PROSPECTUS
Dated: August 04, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

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	37,48,800* Equity Shares aggregating to ₹ 3,630.34*# Lakhs	Not Applicable	37,48,800* Equity Shares aggregating to ₹ 3,630.34*# Lakhs	The Issue was 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 300.

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 has been 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 124 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 Opened: July 30, 2026	Bid/Issue Closed: August 03, 2026

** Subject to finalisation of Basis of Allotment*
 # A discount of ₹5 per Equity Share on the Issue Price was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.

PROSPECTUS
Dated: August 04, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

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 203 of this Prospectus.

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

THE ISSUE

INITIAL PUBLIC OFFER OF 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 ₹ 97.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 87.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,630.34 LAKHS* ("THE ISSUE"), OF WHICH 1,88,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 97.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 87.00/- PER EQUITY SHARE AGGREGATING TO ₹ 182.75 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 ₹ 92.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 82.00/- PER EQUITY SHARE AGGREGATING TO ₹ 110.40 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 ₹ 97.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 87.00/- PER EQUITY SHARE AGGREGATING TO ₹ 3,337.19 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 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.

Subject to finalization of basis of allotment

This Issue was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") our Company in consultation with the BRLM may allocated 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. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been 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 were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue was made 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 was 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 was 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) was allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Issue was made available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were 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 were 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 308 of this Prospectus.

All investors participated 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 were 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 308 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

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 ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price 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 and/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 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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	REGISTRAR TO THE ISSUE
RarEver FINANCIAL ADVISORS	KFINTECH EXPERIENCE TRANSFORMATION
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED **SEBI registration number:** INM000013217 **Address:** 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015 **Telephone:** +91 99981 23745 **Email:** ipo.dhavalpack@rarever.in **Investor grievance email:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Richi Shah/ Prerak Thakkar **CIN:** U70200GJ2023PTC144374	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number**: INR000000221 **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222 **Email**: dhavalpack.ipo@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD

Anchor Investor Bidding Date: July 29, 2026	**Bid/Issue Opened On: July 30, 2026**	**Bid/Issue Closed On: August 03, 2026**

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Pursuant to schedule VI of
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms defined in "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations**", "**Restated Financial Statements**", "**Outstanding Litigation and Other Material Developments**", "**Restriction on Foreign Ownership of Indian Securities**" and "**Provisions of Articles of Association of the Company**" on pages 124, 131,136, 193, 236, 259, 343, and 345 respectively will have the meaning ascribed to such terms in those respective sections.*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Dhaval", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Dhaval Packaging Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 2013 and having its registered office at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
Promoters/Our Promoters	The Promoters of our Company being Manish Nanalal Dagla, Dhaval Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which were decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion was considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bidding Date	The day, being one day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company in consultation with the Book Running Lead Manager.

Terms	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price was lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who made an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which was considered as the application for Allotment in terms of the Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in *'Basis of allotment'* under section titled *"Issue Procedure"* beginning on Page No. 308 of this Prospectus.
Bankers to the Issue and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Bankers to the Issue and Refund Banker Agreement	Agreement dated July 15, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Bankers to the Issue.
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being August 03, 2026, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and editions of Gujarat Pravah Daily (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids, being July 30, 2026, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and editions of Gujarat Pravah Daily (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, in the terms of the Prospectus.
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bid Amount	The amount at which the bidder(s) were required to make a bid for the Equity Shares of our Company in terms of Prospectus. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion was not allowed to exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees who had Bid in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Rarever Financial Advisors Private Limited, SEBI Registered Category I Merchant Banker.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band being ₹ 97.00, above which the Issue Price and the Anchor Investor Issue Price were not finalised and above which no Bids were accepted. In all circumstances, the Cap Price was less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price finalised by our Company, in consultation with the BRLM. None of the categories were entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Issue.

Terms	Description
Designated RTA Locations	Such locations of the RTAs where the bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion was not allowed to exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constituted an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion	The portion of the Issue being 1,20,000 Equity Shares for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Employee Discount	A discount of ₹ 5.00 to the Issue Price was offered by our Company, in consultation with the BRLMs, to Eligible Employees and which was announced two working days prior to the Bid/ Opening Date.
Escrow Account	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	Agreement dated July 15, 2026 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors,

Terms	Description
	transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account were opened, in this case being Axis Bank Limited.
First/ Sole bidder	The bidder whose name appeared first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, not being less than the face value of Equity Shares, at or above which the Issue Price was finalised and below which no Bids were accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of 37,48,800 Equity Shares aggregating ₹ 3,630.34 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
First Applicant	Applicant whose name appeared first in the Application Form in case of a joint application form and whose name also appeared as the first holder of the beneficiary account held in joint names.
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
GIR Number	General Index Registry Number
Gross Proceeds	The Gross Proceeds of the Fresh Issue which will be available to our Company
Individual Investors/ Individual Bidders/ Individual Applicants	Individual investors, who applied for a minimum application size of two lots. Provided that the minimum application size was above ₹ 2,00,000/-. (including HUFs who applied through their Karta and Eligible NRIs and did s not include NRIs other than Eligible NRIs).
Individual Investors' Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The initial public offering of 37,48,800 Equity Shares for cash at a price of ₹ 97.00 each (including premium of per ₹ 87.00 each) aggregating ₹ 3,630.34*# Lakhs comprising the Net Issue, the Market Maker Reservation Portion and the Employee Reservation Portion. **Subject to finalisation of Basis of Allotment* *#A discount of ₹5 per Equity Share on the Issue Price was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.*
Issue Agreement	The agreement dated December 26, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants could submit their Bidding application
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* on page 104.
Issue Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders, in terms of the Prospectus. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Prospectus. A discount of ₹ 5.00 on the Issue Price was offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs.
Lot Size	Lot Size for the Issue being 1,200.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.

Terms	Description
Market Maker/ Designated Market Maker	Market Makers appointed by our Company from time to time, in this case being New Berry Capitals Private Limited having SEBI registration number INZ000004838 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The agreement dated July 14, 2026 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Market Maker Reservation Portion	The Reserved portion of 1,88,400 Equity shares of face value ₹ 10/- each at an Issue Price of ₹ 97.00/- aggregating to ₹ 182.75 Lakhs for Designated Market Maker in the Public Issue of our Company
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 34,800 Equity Shares, which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of 34,40,400 Equity Shares of Rs. 10 /- each of Issuer at Rs. 97.00 (including share premium of Rs. 87.00) per equity share aggregating to Rs. 3,337.19 Lakhs.
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 104 of the Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs, Individual Bidders or Eligible Employees and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non - Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or 5,17,200 Equity Shares, which was made available for allocation to Non-Institutional Investors, of which one-third was made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion which was made available to non institutional investors was reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories were allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids having been received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Issue
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Terms	Description
Price Band	Price band of a minimum price of ₹ 92.00 per Equity Share (Floor Price) and the maximum price of ₹ 97.00 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue were decided by our Company, in consultation with the BRLM, and were advertised in all editions of Financial Express (a widely circulated English National Daily newspaper), all editions of Jansatta (a widely circulated Hindi National Daily newspaper) and editions of Gujarat Pravah Daily (Gujarati Daily newspaper, Gujarati being Regional language of Gujarat, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, finalised the Issue Price
Promoters' Contribution	Minimum aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Bank account opened with the Public Issue Account Bank, being Axis Bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Account Agreement	Agreement dated July 15, 2026 entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 17,18,400 Equity Shares, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids having been received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus dated July 23, 2026 was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did have complete particulars of the price at which the Equity Shares were to be issued and the size of the Issue, including any addenda or corrigenda thereto. The Bid/Offer Opening Date was three Working Days after the filing of Red Herring Prospectus with the RoC.
Refund Account	Account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The agreement dated December 12, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure

Terms	Description
	Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant were not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Issue Period.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
Sub-Syndicate Members	The sub-syndicate members appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated July 14, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager, the Syndicate Members and the sub-Syndicate Members.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Rarever Financial Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 14, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applied under the UPI Mechanism through ASBA Form(s)

Terms	Description
	submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

ISSUER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of Dhaval Packaging Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted on August 14, 2025 in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled *"**Management**"* on page no. 208 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor of our Company, being M/s Jay M. Shah & Co., Chartered Accountants, as mentioned in the section titled *"General Information"* beginning on page 69 of this Prospectus.

Term	Description
Banker to the Company	Banker to the Company is Standard Chartered Bank.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to section titled *"**Management**"* beginning on page 208 of this Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company is U22203GJ2015PLC084963
Chairman / Chairperson	Manish Nanalal Dagla is the Chairman and Managing Director of our Company. For details with respect to his profile, see "***Management – Brief Profile of our Directors***" on page 212.
Chief Executive Officer (CEO)	Dhaval Nanalal Dagla, the Chief Executive Officer of our Company. For details with respect to his profile, see "***Management – Our Key Managerial Personnel***" on page 224.
Chief Financial Officer (CFO)	Shah Aalap Dipak, the Chief Financial Officer of our Company. For details with respect to his profile, see "***Management – Our Key Managerial Personnel***" on page 224.
Company Secretary and Compliance Officer (CS)	Jeet Alkeshkumar Shah, is the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see "***Management – Our Key Managerial Personnel***" on page 224.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Central Registration Centre (CRC)	The Central Registration Centre is an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services for companies and LLPs in line with global best practices. For details, please refer to https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
D&B Report	The industry report titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" prepared and issued by Dun & Bradstreet Information Services India Private Limited
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, see "***Management***" on page 208.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Such companies as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"**Group Companies**"* on page 275 of this Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian ASs	Indian Accounting Standards
Industry Peer	The listed industry peer of the Company has been identified as Mold-Tek Packaging Limited.
ISIN	International Securities Identification Number. The Company's ISIN is INE1HX301016.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "***Management – Key Managerial Personnel***" on page 224.
Key Performance Indicators (KPIs)	Key financial and operational performance indicators of our Company, as included in "***Basis for Issue Price***" beginning on page 124.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 18, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus.
MD	Managing Director of our Company, being Manish Nanalal Dagla.

Term	Description
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 14, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "***Management – Corporate Governance***" on page 219.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Patel Kenan Sureshbhai, Bhadresh Kantilal Mehta and Shah Khyati Bhavya. For details of our Non-Executive Directors, see "***Management***" on page 208.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	Peer Review Auditor of our Company being M/s. S. K. Bhavsar & Co., Chartered Accountants as mentioned in the section titled *"**General Information**"* beginning on page 69 of this Prospectus.
Promoters/Our Promoters	The Promoters of our Company being Manish Nanalal Dagla, Dhaval Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah. For further details, please refer to section titled "***Promoters and Promoter Group***" on page 228 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Promoters and Promoter Group***" on page 228 of this Prospectus.
Registered Office	The Registered Office of our Company is located at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
Restated Financial Information / Restated Financial Statement	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013, India
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "***Management – Senior Management Personnel***" on page 224.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on August 14, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "***Management – Corporate Governance***" on page 219.

BUSINESS RELATED TERMS

Term	Description
AQL	Acceptable Quality Limit - statistical sampling threshold used in final inspection.
Batch / Lot	A defined quantity produced under uniform conditions, used for traceability.
B2B	Business-to-Business - sales between businesses.

Term	Description
BOM	Bill of Materials - structured list of materials/components for a product.
BOPP	Biaxially Oriented Polypropylene - film used for labels/liners.
COA	Certificate of Analysis - test summary for a batch against approved specs.
COC	Certificate of Conformance/Compliance - confirms goods meet stated requirements.
CTQ	Critical-to-Quality - parameters that most affect fitness for use.
DPR	Daily Production Report - daily record of output, downtime, scrap.
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning - system integrating orders, materials, production, quality, finance.
FEFO	First-Expiry-First-Out - inventory issue by earliest expiry.
FIFO	First-In-First-Out - inventory issue by oldest receipt first.
First-Part Approval (FPA)	Approval of the first piece off a setup before volume production.
First-Pass Yield (FPY)	Percentage of units meeting all specs on the first attempt with no rework.
FG	Finished Goods - sale-ready inventory.
FMCG	Fast-Moving Consumer Goods
Gate-out	Time/event of shipment exit from the facility.
GIDC	Gujarat Industrial Development Corporation - industrial estate authority.
GRN	Goods Receipt Note - system entry confirming materials received against a PO.
HDPE	High-Density Polyethylene - a polyethylene grade used for rigid parts/caps.
IBM	Injection Blow Molding - process for small hollow IML containers.
IML	In-Mold Labelling - pre-printed label placed in mold and fused during injection.
Indent / MRN	Material Requisition Note - internal request to procure/issue material.
IP	Intellectual Property - designs, artwork, know-how.
KVA	Kilo-Volt-Ampere - apparent electrical power.
KLPD	Kilo-Litre Per Day
KW	Kilowatt - active electrical power.
Label Registration	Alignment of the label to reference marks/features on the molded part.
LDPE	Low-Density Polyethylene - flexible polyethylene grade/film.
LLDPE	Linear Low-Density Polyethylene - tough, flexible film resin.
LR	Lorry Receipt - transporter's consignment note.
Masterbatch	Pigment/additive concentrate used to impart colour/properties to resin.
Mold / Tooling	Precision cavity/core used to form parts; includes inserts, runners, cooling.
MRN	Material Requisition Note
MRP	Material Requirements Planning - ERP planning for purchases/production.
OEM	Original Equipment Manufacturer - buyer using parts in its product.
PAN-India	Presence/coverage across India.
PE	Polyethylene - polymer family (HDPE/LDPE/LLDPE).
PO	Purchase Order - buyer's commercial order with scope, price, terms.
PPC	Production Planning and Control - scheduling/line loading and control.
PP	Polypropylene - polymer used widely for IML containers.
Pre-press	Artwork preparation: proofs, colour targets, die-cuts, reel direction, registration marks.
PVC	Polyvinyl Chloride
QA	Quality Assurance - systems to ensure quality is built in.
QC	Quality Control - inspections/tests to verify conformance.
RFQ	Request for Quotation - supplier pricing/terms solicitation.
Run-at-Rate	Demonstration that the line can produce at the required volume/quality over time.
SAW	Submerged Arc Welded
Scrap/Reject Rate	Percentage of output scrapped or rejected at quality checks due to defects.
SKU	Stock Keeping Unit - unique product/pack identifier.
SLA	Service Level Agreement
SPC	Statistical Process Control - monitoring process stability using statistics.
Traceability	Ability to trace materials, processes, and tests back to a batch/lot.
UV	Ultraviolet
Vacuum Forming	Thermoforming process drawing a heated sheet over a mold by vacuum.

INDUSTRY RELATED TERMS

Term	Description
ABS	Acrylonitrile Butadiene Styrene
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BIS	Bureau of Indian Standards
Blow Moulding	Process for producing hollow plastic containers
CAGR	Compound Annual Growth Rate
CII	Confederation of Indian Industry
CMIE	Centre for Monitoring Indian Economy
COVID	Corona Virus Disease
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CY	Calendar Year
EBIT	Earnings Before Income and Taxes
E-commerce	Electronic Commerce
EPR	Extended Producer Responsibility
etc.	Et cetera
EU	European Union
FE	Final Estimates
Flexible Packaging	Soft plastic packaging such as pouches, films
FMCG	Fast-Moving Consumer Goods
Food & Beverage Industry	Key user sector of packaging products
FRP	Fibre Reinforced Plastic
FSSAI	Food Safety and Standards Authority of India
G7	Group of seven
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HVAC	Heating, Ventilation and Air Conditioning
IIP	Index of Industrial Production
IMF	International Monetary Fund
Injection Moulding	Manufacturing process for plastic parts by injection
INR	Indian Rupee
IPP	Indian Plastic Pact / Importers, Producers and Packers
ISO	International Organization for Standardization
Kg	Kilogram
Manufacturing Sector	Industrial production segment using plastic packaging
MOSPI	Ministry of Statics & Programme Implementation
NBR	Nitrile Butadiene Rubber
No.	Number
OEMs	Original Equipment Manufacturers
PCD	Polycrystalline Diamond
PE	Polyethylene
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
Pharmaceutical Packaging	Packaging for medical and healthcare products
PIAI	Packaging Industry Association of India
PLI	Production – Linked Incentive
PLEXCONCIL	Plastics Export Promotion Council
PVC	Polyvinyl Chloride
QR	Quick Response Code
RE	Revised Estimates
RBI	Reserve Bank of India
Recycling	Conversion of waste plastic into reusable material
RFID	Radio – Frequency Identification
RIC	Resin Identification Codes

Term	Description
Rigid Packaging	Hard plastic packaging such as boxes, containers, bottles
RTE	Ready-to-Eat
SAE	Second Revised Estimate
SS	Stainless Steel
SUP	Single – Use Plastics
Sustainable Packaging	Eco-friendly packaging designed to reduce environmental impact
Thermoforming	Plastic forming process using heat and pressure
U.S.	United States
USD	United States Dollar
UV	Ultraviolet
WEO	World Economic Outlook
WPI	Wholesale Price Index

ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AI	Anchor Investor
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DRHP	Draft Red Herring Prospectus - preliminary offer document.
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended

Term	Description
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FY	Financial Year
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
QFIs	Qualified Foreign Investors
R & D	Research and Development
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

Term	Description
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Cost of goods sold	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.
EBITD	EBITD is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
EBITDA	EBITDA is calculated as Profit before tax + Depreciation and Amortisation + Finance Cost - Other Income.

Term	Description
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
EBIT	EBIT is calculated as Profit before tax + Finance Cost - Other Income.
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by Total Income.
Return on Capital Employed (RoCE)	Return on Capital Employed is ratio of EBIT and Capital Employed.
Net worth/Shareholder's equity	Net worth/Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
Capital Employed	Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.
Return on Equity (RoE)	Return on Equity is ratio of Profit after Tax and Average Shareholder's equity
Debt to Equity Ratio	Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

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

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "Dhaval Packaging Limited" and "DPL" and, unless the context otherwise indicates or implies, refers to Dhaval Packaging Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the Financial Years ended March 31, 2026, 2025, 2024 in accordance with Indian Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Statements***" beginning on page 236 of this Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Ind AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"**Risk Factors**", "**Business Overview**", "**Management Discussion and Analysis of Financial Conditions and Results of Operations**"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Restated Financial Statements***" beginning on page 236 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Prospectus. In the section titled "***Provisions of Articles of Association of the Company***", on page 345 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD*	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed.*
Note: Exchange rate is rounded off to two decimal places.
Source: www.rbi.org.in & www.fbil.org.in

All figures are rounded off to two decimal places.

Time

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

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in section titled *"**Risk Factors**"* beginning from page 22.

In accordance with the SEBI (ICDR) Regulations, the section titled "***Basis for Issue Price***" on page 124. of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

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

1. Our ability to control the quality of our products and maintain timely deliveries of our products;
2. Ability to accurately manage our inventory;
3. Dependence on third-party transportation providers for the supply of raw materials and delivery of our finished products;
4. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
5. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Our ability to meet our capital expenditure requirements;
14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities or man-made disasters affecting the areas in which we have operations;
18. The performance of the financial markets in India and globally;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;
21. Concentration of ownership among our Promoters;
22. Our ability to onboard new customers;

23. Our ability to manage availability and price fluctuation in the raw materials required for manufacturing;

For further discussion of factors that could cause our actual results to differ, see the Section titled *"**Risk Factors**"; "**Business Overview**" and "**Management Discussion and Analysis of Financial Conditions and Results of Operations**"* beginning on page 22, 136 and 243 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimate and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

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SECTION II - RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, "**Business Overview**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no. 136 and 243 respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor's investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of Investor's investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

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 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.***

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth our revenue from our top five customers and our top 10 customers as a percentage of our revenue from operations for the period / year indicated:

Fiscal Year	Revenue from operations	Revenue contribution of our top 10 customers (₹ in lakhs)	% of Revenue from Operations	Revenue contribution of our top 5 customers (₹ in lakhs)	% of Revenue from Operations
For the Fiscal Year March 31, 2026	6,503.18	3,334.18	51.27%	2,486.94	38.24%
For the Fiscal Year March 31, 2025	5,226.28	2,423.37	46.37%	1,778.86	34.04%
For the Fiscal Year March 31, 2024	4,799.32	2,387.93	49.76%	1,967.91	41.00%

The table below sets forth the contribution of our top 10 customers for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024, determined based of the revenue contribution from such customer for the years stated:

For the Fiscal Year March 31, 2026:

Particulars	Amount (₹ Lakhs)	% of revenue from operations	Segment
Customer 1	654.87	10.07%	IML
Customer 2	533.17	8.20%	End Cap
Customer 3	505.27	7.77%	End Cap
Customer 4	475.44	7.31%	End Cap
Customer 5	318.18	4.89%	IML
Customer 6	265.47	4.08%	IML
Customer 7	160.22	2.46%	IML
Customer 8	159.79	2.46%	IML
Customer 9	149.65	2.30%	IML
Customer 10	112.10	1.72%	IML
Total	**3,334.18**	**51.27%**	

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations	Segment
Customer 1	530.77	10.16%	IML
Customer 2	472.52	9.04%	End Cap
Customer 3	302.34	5.79%	End Cap
Customer 4	285.32	5.46%	IML
Customer 5	218.70	4.18%	End Cap
Customer 6	187.91	3.60%	IML
Customer 7	134.79	2.58%	IML
Customer 8	108.89	2.08%	End Cap
Customer 9	106.66	2.04%	IML
Customer 10	75.47	1.44%	IML
Total	**2,423.37**	**46.37%**	

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of revenue from operations	Segment
Customer 1	866.35	18.05%	End Cap
Customer 2	410.71	8.56%	End Cap
Customer 3	299.26	6.24%	IML
Customer 4	245.69	5.12%	IML
Customer 5	145.90	3.04%	IML
Customer 6	131.32	2.74%	IML
Customer 7	109.90	2.29%	End Cap
Customer 8	64.55	1.34%	IML
Customer 9	58.83	1.23%	IML
Customer 10	55.42	1.15%	IML
Total	**2,387.93**	**49.76%**	

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. Although we have not faced any significant loss of customers for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further,

the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

We do not have any long-term contracts with our customers. Due to this dependence of repeat business from our existing customers and lack of firm contracts, we are exposed to risks associated with any decline in customer continuity. Although no individual customer accounts to more than 20.00% of our Company's revenue from operations during the Fiscals 2026, 2025 and 2024, the overall business remains sensitive to changes in the behaviour of its recurring customer base.

There have been no material instances of default or termination by our key customers in the past three financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024. However, there can be no assurance that similar stability will continue in the future. Any such event could adversely affect our revenue visibility and long-term business sustainability.

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.***

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 suppliers contributed around 88.31%, 89.98% and 94.86% respectively of our purchases. We are, to a major extent, dependent on external suppliers for our raw material requirements; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

Further, we are also exposed to fluctuations in the prices of raw materials used. Thus, we may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations.

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

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

Financial Year 2020-21	
Financial Statement	**Board's Report**
1. **Missing UDIN:** The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants. 2. **Incomplete Attachments:** The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements.	1. **Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing. 2. **Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report.

3. **Unsigned Financials:** The financial statements provided are unsigned. 4. **Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account. 5. **Related Party Transactions Schedule Not Attached:** The schedule detailing related party transactions has not been included in the financial statements.	3. **Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. 4. **Incomplete Letterhead Information:** The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.
Financial Year 2021-22	
Financial Statement	**Board's Report**
1. **Missing UDIN:** The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants. 2. **Incomplete Attachments:** The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements. 3. **Unsigned Financials:** The financial statements provided are unsigned. 4. **Cash Flow Statement Omitted:** The Cash Flow Statement is missing from the submitted documents. 5. **Missing Director Details**: The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account. 6. **Related Party Transactions Schedule Not Attached:** The schedule detailing related party transactions has not been included in the financial statements. 7. **Incorrect Paid-up Capital:** The paid-up share capital mentioned in the statutory forms and the Balance Sheet is incorrect and inconsistent with the actual figures.	1. **Omission of Share Capital Changes:** The increase in share capital during the financial year has not been disclosed in the Board Report. 2. **Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing. 3. **Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report. 4. **Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. 5. **Incomplete Letterhead Information:** The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.
Financial Year 2022-23	
Financial Statement	**Board's Report**
1. **Unsigned Audit Report:** The Audit Report has not been signed and is not presented on the official letterhead of the Statutory Auditor. 2. **Cash Flow Statement Omitted:** The Cash Flow Statement is missing from the submitted documents. 3. **Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account.	1. **Signing of Board Report:** The Board Report has not been signed, which is a non-compliance with the provisions of Section 134 of the Companies Act, 2013 that mandate authentication by authorized signatories. 2. **Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. 3. **Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.

	4. Incomplete Letterhead Information: The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.

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

At the hearing held on February 12, 2026, the Hon'ble NCLT passed an interim order directing the Applicant to submit revised financial statements along with the Board's Report for the relevant period to the Regional Director (Northwestern Region), the Registrar of Companies, Ahmedabad, and the Income Tax Department, Ahmedabad (collectively referred to as the "Authorities"); pursuant thereto, upon receipt of the said documents, the Authorities are required to examine the same and submit their respective reports before the Hon'ble NCLT, and the matter is presently listed for further hearing on August 20, 2026.

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

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.

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

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

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

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

For the Month / Year	Payment Date	Number of Days Delayed
April - 22	20.05.2022	5
June - 22	18.07.2022	3
July - 22	20.08.2022	5
August - 22	16.09.2022	1
October - 22	21.11.2022	6
December - 22	20.01.2023	5
February - 23	17.03.2023	2
March - 23	17.04.2023	2
July - 23	19.08.2023	4
August - 23	18.09.2023	3
March - 24	17.04.2024	2
April - 24	20.05.2024	5
July - 24	2.09.2024	18
August - 24	17.09.2024	2
September - 24	17.10.2024	2
October – 24	20.11.2024	5
November - 24	18.12.2024	3
December - 24	16.01.2025	1
January - 25	20.02.2025	5
February - 25	24.03.2025	9
March - 25	19.04.2025	4
April – 25	19.05.2025	4
May - 25	27.06.2025	12
June - 25	21.07.2025	6
July - 25	20.08.2025	5
September- 25	16.10.2025	1
October- 25	18.11.2025	3
November- 25	16.12.2025	1
December - 25	17.01.2026	2
January- 26	17.02.2026	2

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 29, 2026.

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

For the Month / Year	Return Type	Number of Days Delayed
FY 2022-23, April	3B	4
FY 2022-23, June	3B	1
FY 2022-23, September	3B	2
FY 2022-23, December	3B	15
FY 2022-23, January	3B	2
FY 2022-23, March	3B	7
FY 2023-24, September	3B	1
FY 2023-24, October	3B	2
FY 2023-24, November	3B	3
FY 2023-24, December	3B	4
FY 2023-24, January	3B	1
FY 2023-24, February	3B	21
FY 2023-24, March	3B	5
FY 2024-25, May	3B	13
FY 2024-25, June	3B	3
FY 2024-25, July	3B	7
FY 2024-25, August	3B	4
FY 2024-25, September	3B	9
FY 2024-25, October	3B	12
FY 2024-25, November	3B	3
FY 2024-25, December	3B	1

For the Month / Year	Return Type	Number of Days Delayed
FY 2024-25, March	3B	4
FY 2025-26, April	3B	1
FY 2025-26, June	3B	4
FY 2025-26, July	3B	5
FY 2025-26, August	3B	18
FY 2025-26, September	3B	11
FY 2025-26, October	3B	20
FY 2025-26, November	3B	10
FY 2025-26, December	3B	22
FY 2025-26, April	3B	1
FY 2025-26, June	3B	4
FY 2025-26, July	3B	5
FY 2025-26, August	3B	19
FY 2025-26, September	3B	10
FY 2025-26, October	3B	20
FY 2025-26, November	3B	10
FY 2025-26, December	3B	20
FY-2025-26, January	3B	18
FY 2025-26, February	3B	15
FY 2025-26, March	3B	21
FY 2026-27, April	3B	9

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.

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

For the Month / Year	Payment Date	Number of Days Delayed
FY 2022-23 , June	16.07.2022	1
FY 2022-23 , July	17.08.2022	2
FY 2023-24 , July	16.08.2023	1
FY 2023-24 , August	18.09.2023	3
FY 2023-24 , February	21.03.2024	6
FY 2023-24 , March	16.04.2024	1
FY 2024-25 , April	20.05.2024	5
FY 2024-25 ,May	17.06.2024	2
FY 2024-25 ,July	02.09.2024	18
FY 2024-25 ,August	17.09.2024	2
FY 2024-25 ,September	23.10.2024	8
FY 2024-25 ,November	18.12.2024	3
FY 2024-25 ,December	16.01.2025	1
FY 2024-25 ,January	19.02.2025	4
FY 2024-25 ,February	24.03.2025	9
FY 2024-25 ,March	18.04.2025	3
FY 2025-26 ,April	19.05.2025	4
FY 2025-26 ,May	16.06.2025	1
FY 2025-26 ,June	18.07.2025	3
FY 2025-26 ,July	18.08.2025	3
FY 2025-26, October	20.11.2025	5
FY 2025-26, November	16.12.2025	1
FY 2025-26, December	17.01.2026	2
FY 2025-26, January	17.02.2026	2

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 29, 2026.

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective

government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

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

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

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

S. No.	Name of the Form/Return	Date of Event	No. of Days Delayed	Actual Date of Filing	Late Fee (in Rs.)
1.	ADT-1	September 30, 2016	3000	January 01, 2025	7200
2.	ADT-1	September 30, 2018	240	June 12, 2019	6500
3.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
4.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
5.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
6.	DPT-3	March 31, 2020	85	September 23, 2020	4200
7.	DPT-3	March 31, 2023	31	July 31, 2023	1800
8.	DPT-3	March 31, 2025	65	September 03, 2025	3600
9.	PAS-3	January 12, 2023	27	February 23, 2023	1800
10.	PAS-3	February 06, 2025	47	April 09, 2025	3000
11.	SH-7	January 12, 2023	41	February 23, 2023	50,000
12.	CHG-4	May 21, 2024	32	July 22, 2024	3000
13.	CHG-1	July 18, 2019	42	September 28, 2019	4175
14.	CHG-1	August 17, 2023	10	September 26, 2023	2400
15.	AOC-4	March 31, 2016	57	December 26, 2016	2500
16.	AOC-4	March 31, 2017	190	May 08, 2018	6500
17.	AOC-4	March 31, 2024	14	November 13, 2024	2100
18.	MGT-7	March 31, 2016	27	December 26, 2016	1500
19.	MGT-7	March 31, 2017	160	May 08, 2018	5500
20.	MGT-7	March 31, 2024	40	January 08, 2025	4600
21.	MGT-14	January 03, 2025	19	February 21, 2025	1800
22.	MGT-14	January 09, 2025	13	February 21, 2025	1800
23.	MGT-14	January 09, 2025	58	April 07, 2025	3000
24.	MGT-14	September 08, 2025	9	October 16, 2025	1200
25.	INC-27	September 08, 2025	11	October 03, 2025	1200
26.	CHG-4	April 10, 2026	52	June 30, 2026	2400

Instances of filings made with improper details:

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

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

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

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
October 11, 2025	the Registrar of Companies, Ahmedabad	We have sought adjudication under Section 454 of the Companies Act, 2013 for (i) delays in filing Form MGT-14 for two special resolutions passed in FY 2015-16 and FY 2020-21, and (ii) non-maintenance of a separate bank account under Section 42(6) for the preferential allotment made in FY 2020-21.	We have also voluntarily rectified the MGT-14 defaults by filing the requisite forms on October 09, 2025 (with additional fees and SRNs recorded) and have paid 12% p.a. interest on delayed allotment amounts as required by the rules. We have requested for adjudication with minimum penalty for the technical non-compliances under Sections 117 and 42(6), noting that the lapses were inadvertent, caused no prejudice to stakeholders, and have since been cured.	(i) Adjudication Application filed for delays in filing Form MGT-14 for two special resolutions passed in FY 2015-16 and FY 2020-21 have been approved by ROC, Ahmedabad. However, the order is yet to be received from the ROC, Ahmedabad. (ii) Adjudication application filed for non-maintenance of a separate bank account under Section 42(6) for the preferential allotment made in FY 2020-21 have been approved by ROC, Ahmedabad. However, the order is yet to be received from the ROC, Ahmedabad.
October 16, 2025	National Company Law Tribunal, Ahmedabad	We have sought permission to voluntarily revise our Financial Statements and Boards' Reports for FY 2020–21, 2021–22, and 2022–23 under Section 131 of the Companies Act, 2013. The revisions do not alter the reported financial figures and are intended only to correct inadvertent clerical and disclosure lapses (including missing or unsigned audit reports, cash flow statements and financials, omission of UDIN, CARO reports, and Related Party Transaction Schedules, incomplete or incorrect director details including DINs, non-compliance with Section 134 and Secretarial Standards in the Board Report, inaccurate dates of Board/Extraordinary General Meetings, incomplete company letterhead details in official documents etc.) so that we align with Sections 129 and 134 of the Companies Act, 2013 and Secretarial Standards SS-1/SS-2.	We have requested directions to cancel the earlier forms and accept the revised versions without penalty; our earlier AOC-4 submissions were made on February 12, 2022, October 15, 2022, and October 25, 2023.	The Company has filed an application for revision of financial statements for the last three financial years, as applicable under the provisions of the Companies Act, 2013 with National Company Law Tribunal, Ahmedabad (NCLT) vide application dated October 16, 2025. Further, as directed by the NCLT, the Company has resubmitted the application in a larger font size vide application dated 06.02.2026. At the hearing held on February 12, 2026, the Hon'ble NCLT passed an interim order directing the Applicant to submit revised financial statements along with the Board's Report for the relevant period to the Regional Director (Northwestern Region), the Registrar of Companies, Ahmedabad, and the Income Tax Department, Ahmedabad (collectively referred to as the "Authorities"); pursuant

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
				thereto, upon receipt of the said documents, the Authorities are required to examine the same and submit their respective reports before the Hon'ble NCLT, and the matter is presently listed for further hearing on August 20, 2026.

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

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

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

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

6. ***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.***

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed 59.29%, 64.04%, and 74.17% of our revenues from operation for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

We currently do not have long-term contracts with our suppliers for the procurement of key raw materials, consumables and other inputs required for our manufacturing operations. While we may enter into short-term or rate-based arrangements with certain suppliers from time to time, there can be no assurance that we will be able to enter into, renew or maintain such arrangements on favourable terms, or at all, in the future.

In the absence of long-term contractual arrangements, we may be exposed to volatility in raw material prices, fluctuations in availability, changes in supplier pricing policies, or delays in procurement. Any inability to procure raw materials and

other inputs in a timely manner or at competitive prices may disrupt our production schedules, increase our operating costs, adversely affect our margins and profitability, and impact our ability to meet customer requirements and delivery timelines.

Further, reliance on spot purchases or short-term arrangements may limit our ability to plan inventory levels effectively and manage working capital efficiently. Any sustained disruption in supplier relationships, adverse market conditions, or inability to secure alternative sources of supply could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

Although there have not been any instances in the last 3 financial years and the current financial year where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantity of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our 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.***

We derive a significant portion of our revenue from customers located in the States of Gujarat and Maharashtra. For the Fiscals 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. The table below sets forth the percentage contribution of revenue earned by our Company from operations across various states during the year 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	-	0.00%	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%
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.

In addition to the above, a portion of our revenue is derived from exports. For the Fiscals 2026, 2025, and 2024, exports

accounted for 1.27%, 0.18% and 1.01% of our revenue, respectively, from markets including the UAE, Australia, Qatar, Canada, Mauritius, Tanzania and Portugal.

The concentration of revenue in two States (Gujarat and Maharashtra) exposes us to risks arising from adverse economic, social, political or regulatory developments in these regions. Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows.

Moreover, this concentration also exposes us to (i) vulnerability to changes in the political, legal and regulatory environment of such States; (ii) the perception that we are a regional company, which may limit our ability to compete for larger or more complex projects at a national level; and (iii) restrictions on our ability to implement strategies to cluster projects across wider geographies.

Although we do generate revenue outside of our core states (Gujarat and Maharashtra), it is currently limited. As we seek to expand into other markets, we may face competition not only from national brands but also from entrenched local players with stronger relationships with authorities, financiers, and customers, and with deeper knowledge of local regulations and practices. Our experience in our current markets may not translate directly to other states, and we may not achieve comparable performance outside our existing geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, 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.***

Our manufacturing facilities are currently located only in the State of Gujarat. While we derive revenue from customers located across multiple States, including Gujarat and Maharashtra, the concentration of our manufacturing operations in a single State exposes us to regional risks. Any adverse developments affecting Gujarat, including natural disasters, epidemics or pandemics, industrial accidents, labour unrest, infrastructure constraints, power or water shortages, changes in State-level policies, taxation or regulatory frameworks, or disruptions in transportation and logistics, could materially and adversely affect our manufacturing operations.

Since our production activities are not geographically diversified, any interruption at our manufacturing facilities may lead to delays in order execution, inability to meet customer commitments, loss of revenue, increased operating costs, or reputational harm. Further, relocating or establishing additional manufacturing facilities in alternative locations may involve significant time, capital expenditure, regulatory approvals and execution risks.

There can be no assurance that we will be able to mitigate or promptly recover from such regional disruptions, and any prolonged interruption in manufacturing activities in Gujarat could materially and adversely affect our business operations, financial condition, cash flows and growth prospects.

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.***

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

S. No.	Name change in	Applicable Laws	Issuing Authority	Status
1	Labour Identification Number	Labour Laws	Ministry of Labour and Employment, Government of India	Pending

S. No.	Name change in	Applicable Laws	Issuing Authority	Status
2	Certificate of Registration as Principal Employer	The Contract Labour (Regulation and Abolition) Act,1970	Deputy Labour Commissioner Office - Ahmedabad	Pending

For details of such approvals, see "*Government and Other Approvals*" on page 263.

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

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

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.

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

We undertake regular preventive maintenance and periodic overhauls of our machinery. However, despite such measures, there can be no assurance that mechanical or electrical failures will not occur. Certain parts and molds are imported or customized and may not be readily available locally; delays in sourcing or replacing such components could further prolong repair time and increase costs. In such circumstances, our Company may incur unplanned expenditure on maintenance, overtime labour, or outsourcing to third-party job-workers to meet customer commitments.

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

11. We operate our business from leased premises, including certain premises held under short-term lease arrangements, and any disruption or non-renewal of such leases may adversely affect our business.

Our Company operates from premises taken on lease and does not own the properties from which it conducts its business, details are provided below:

1. Our registered office and factory premises situated at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110 has been taken on lease from Ishita Manish Dagla, a member of our Promoter Group for a period of 11 months and 29 days.
2. Our factory premises at Plot No. E 412, GIDC, Sanand, Ahmedabad, Gujarat, 382110 is on lease from our Promoter Group entity, Octa Labels LLP for a period of 11 months and 29 days.
3. Our corporate office at Office No. D/1214, Swati Clover, Shilaj Cross Road, S.P. Ring Road, Shilaj, Ahmedabad-380059 is also on lease for a period of 11 months and 29 days.

These lease arrangements, including those with our Promoters and Promoter Group entities, are short-term in nature and may be terminated, modified or not renewed by the respective lessors. While such lease arrangements are entered into on an arm's length basis and in compliance with applicable laws, there can be no assurance that they will be renewed on similar terms, or at all, upon expiry. Any disruption, non-renewal or termination of these leases, or any requirement to vacate such premises at short notice, may adversely affect the continuity of our operations, result in production disruptions, relocation costs, regulatory approvals and loss of operational efficiency.

Further, any dispute or perceived conflict of interest arising from leases with our Promoters or Promoter Group entities may attract increased regulatory scrutiny or adversely affect investor perception. Our ability to identify and secure suitable alternative premises on commercially acceptable terms within a reasonable timeframe cannot be assured. Any of the foregoing could materially and adversely affect our business operations, financial condition, cash flows and results of

operations.

12. ***We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

As of the date of this Prospectus, we have not placed any purchase orders for the machinery proposed to be acquired as part of our capital expenditure plans, and all such machinery is proposed to be procured as new equipment. The procurement of such machinery is subject to risks including delays in finalisation of orders, vendor capacity constraints, availability of equipment, changes in delivery timelines, logistical challenges, and escalation in prices between the date of estimation and actual placement of orders.

As of March 31, 2026, the aggregate net block value of our property, plant and equipment, including capital work-in-progress and Intangible assets, was ₹3,799.73 lakhs. Based on our current estimates, we intend to utilise ₹2,093.47 lakhs towards the purchase of machinery, as more particularly described in the section titled "Objects of the Issue" on page 104 of this Prospectus.

Further, we have not identified any alternative source of funding for the proposed capital expenditure. Accordingly, any delay or failure in raising funds through this Issue, or any adverse changes in procurement terms, including increases in quotation prices or delays in delivery schedules, may result in cost overruns and delays in implementation of our expansion plans. Such events could adversely affect our business operations, financial condition, results of operations, cash flows, and growth prospects.

13. ***We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

We have expanded our operations and experienced growth in recent years. Our revenue from operations grew at a CAGR of 16.41% from ₹ 4,799.32 lakhs in Fiscal 2024 to ₹ 6,503.18 lakhs in Fiscal 2026, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹ 155.11 lakhs in Fiscal 2024 to ₹ 803.89 lakhs in Fiscal 2025 at a CAGR of 127.66%. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" on pages 243 and 236 respectively.

Sustaining this growth will require continued investment in new moulds and tooling, expansion of production capacity, timely completion of our new facility, recruitment and retention of skilled personnel, enhancement of distribution channels, and adequate availability of working capital. Rapid expansion in the scale of operations could place pressure on our management bandwidth, internal controls, quality assurance systems, and supply-chain coordination, potentially resulting in increased costs, process inefficiencies, or delays in order fulfilment.

We may not be able to sustain our growth rates due to a variety of factors such as a work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to onboard experienced members for our management team or a general slowdown in the economy or the industries in which we operate. Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. We may not be successful in controlling our input costs, effectively managing our internal supply chain. If we are unable to complete our projects on time in line with our customer requirements with our ability to maintain high levels of customer satisfaction and quality standards. develop and maintain relationships with our suppliers, improve our operations and technology systems and maintain risk management standards, operate in markets or geographies where we have limited experience and preserve a uniform culture, values and work ethic in our operations.

As part of our growth strategy, we propose to continue to strengthen our core competencies in IML and Endcap. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. Any failure to sustain our growth or an Facility in the scope and complexity of our operations as a result of any or a combination of the foregoing factors may have an adverse effect on our revenues and our operating margins may also decline, which may adversely affect our business, results of operations and financial condition.

14. ***Any shortage, delay, in the procurement of Raw Materials and other Inputs in these materials could materially and adversely affect our business operations, financial performance, and profitability.***

Our manufacturing process depends on the continuous availability and timely supply of key raw materials, including plastic granules, master batches, rubber compounds, labels (IML label films), liners (primary films), and secondary packaging boxes. Any disruption in the supply of these materials, or delays in their procurement, could adversely affect our production schedules and ability to fulfil customer orders in a timely manner.

Plastic granules and master batches, which are derivatives of crude oil, constitute a significant portion of our raw material costs. The prices and availability of these materials are subject to volatility arising from fluctuations in global crude oil prices, demand-supply imbalances, and changes in domestic and international market conditions. In addition, rubber compounds are used to impart elasticity and non-breakable properties to our packaging containers, and any delay, shortage or inconsistency in their supply could adversely affect product quality and customer acceptance.

We also rely on external suppliers for labels (IML label films), liners (primary films), and secondary packaging boxes, which are customized to meet customer-specific branding and packaging requirements. Any disruption in the supply chain, shortage of printing or packaging materials, quality issues, or delays in delivery by such vendors may result in production bottlenecks, delayed dispatches, increased working capital requirements or loss of customer confidence.

Certain specialised moulds and packaging components are procured from external or overseas suppliers. Disruptions in overseas fabrication or logistics, including quality deviations requiring rework, extended build or transit timelines, customs clearance delays, changes in import duties or trade policies, foreign exchange volatility, geopolitical events or global logistics constraints, may delay the availability of such moulds. As these moulds are typically customised to our and our customers' specifications, any delay or failure at the supplier's end could create production bottlenecks, increase development costs, and result in higher working capital being tied up in inventories and advances. There is also a risk of intellectual property leakage or specification deviations during external fabrication, which could affect product performance, regulatory compliance and customer acceptance.

Although we seek to maintain long-term relationships with key suppliers and, where feasible, alternative sourcing arrangements, there can be no assurance that we will be able to secure an uninterrupted supply of quality raw materials and components at competitive prices. Any sustained shortage, delay or escalation in the cost of such materials could materially and adversely affect our business operations, financial condition, cash flows and profitability.

15. *Our net cash flows have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.*

We have experienced negative cash flows from investing activities for FY 2024, 2025, 2026. The negative investing cash flows were primarily attributable to the purchase of fixed assets & intangible assets including capital work in progress.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ in lakhs)

Particulars	For the year ended March 2026	For the year ended March 2025	For the year ended March 2024
Net cash flow from Operating activities	673.92	434.71	65.71
Net cash from investing activities	(1,405.04)	(1,027.60)	(402.44)
Net cash from financing activities	838.76	587.63	428.59

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.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

16. *Any inability to pass on increased price of key raw material, polymer, used for manufacturing our products may affect our profitability.*

The key raw materials used in the manufacture of our products are polymers, primarily polypropylene (PP), high-density polyethylene (HDPE) and low-density polyethylene (LDPE). Raw material consumption as a percentage of revenue from operations was 59.29%, 64.04% and 74.17% for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The average purchase price of PP decreased from ₹103.39 per kg in Fiscal 2024 to ₹97.81 per kg in Fiscal 2025, and increased to approximately ₹150.00 per kg in June 2026. Prices of polymers are influenced by fluctuations in international crude oil

prices, as well as demand–supply dynamics in domestic and global markets. Any volatility in crude oil prices or imbalances in polymer demand and supply may adversely affect the purchase prices of these raw materials.

We do not have long-term supply agreements with our raw material suppliers. While we enter into short-term rate contracts with certain suppliers from time to time, there can be no assurance that we will be able to enter into such arrangements on favourable terms, or at all, in the future.

Under our commercial arrangements with most of our customers, we have the ability to pass on fluctuations in raw material costs through periodic price revisions. However, any delay or inability to pass on increases in polymer prices to our customers, whether due to competitive pressures or contractual limitations, could adversely affect our margins, profitability and financial condition.

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

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

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

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

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

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

18. We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Prospectus.

(₹ in lakhs)

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

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)
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.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

19. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Construction of shed of proposed set up of unit at Plot no. 552 at GIDC, Sanand, Ahmedabad and which may be subject to risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties.

The proposed capital expenditure for the construction of shed and setting up of the proposed Unit No. 552 at GIDC, Sanand, Ahmedabad is subject to various risks and uncertainties. The implementation of such capital expenditure may be affected by factors such as delays in construction activities, availability of raw materials and labour, increase in construction or equipment costs, changes in project scope or design, regulatory approvals and compliances and the risk that we may not receive, or may receive with delay, the government and statutory approvals, permits, licences and consents required for the construction, installation, commissioning and operations of the proposed unit, and other unforeseen circumstances. Any cost overruns or delays in completion of the proposed unit may require us to deploy additional funds or revise our timelines, which could adversely impact our business operations, financial condition and results of operations. Further, there can be no assurance that the proposed unit will be completed within the estimated time frame or budget, or that it will operate at the expected capacity levels upon commencement of operations.

20. We have significant capital expenditure requirements and may require additional funding in the future. Our inability to obtain such funding on time or on acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.

Our business is capital intensive and requires continuous investment in expansion, upgradation and modernization of our manufacturing facilities. In the last three fiscals, we have incurred substantial capital expenditure, as set forth in the table below:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Capital expenditure (₹ Lakh)[(1)]	(1,415.95)	(1,075.66)	(410.70)
Percentage of the gross block	28.95%	30.96%	16.86%

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.

Our future capital expenditure requirements may be funded through internal accruals, borrowings, or by raising additional capital through the issuance of equity or debt securities, or a combination thereof. There can be no assurance that our internal accruals or currently available financing will be sufficient to meet our requirements. If we are required to raise additional debt, our finance costs and repayment obligations may increase, and we may become subject to restrictive covenants that could limit our operational flexibility. If we raise additional equity, it may result in dilution of existing shareholders.

We also propose to utilise a portion of the Net Proceeds from the Issue towards establishing new manufacturing facility. For further details, see "*Objects of the Issue – Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad ("Proposed facility")*" on page 106. Any delay in raising funds, cost overruns or inability to secure additional financing in a timely manner could adversely affect our growth plans and, in turn, our business, financial condition, results of operations and cash flows.

21. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the financial years ended March 31, 2026, 2025 and 2024 have been furnished by M/s. S. K. Bhavsar & Co., Chartered Accountants, Ahmedabad, a peer-reviewed firm of chartered accountants, which is not the statutory auditor of our Company.

Our statutory auditor, M/s. Jay M. Shah & Co., Chartered Accountants, does not hold a valid peer-review certificate as of the date of filing of this Prospectus. Accordingly, the preparation and certification of the restated financial statements were entrusted to the aforementioned peer-reviewed chartered accountant, in compliance with applicable regulatory requirements.

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

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

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

23. We have entered into and may enter into related party transactions in the future also, which may have an adverse effect on our business, prospects, results of operations and financial condition.

In the past we have entered into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see "*Summary of Related Party Transactions*" on page no. 22 of the Prospectus.

While our company confirms that we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial

condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

24. Our business is dependent on the growth and performance of the FMCG, food, dairy, and SAW pipe manufacturing industries, and any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.

Our business performance and growth are significantly dependent on the FMCG, food, dairy, and pipe manufacturing, as demand for our in-mold labelled (IML) containers, lids, and SAW pipe protection plastic caps is directly linked to the growth and performance of these end-use industries. Any slowdown or adverse developments in these sectors may directly impact our sales volumes, revenue, profitability, and overall growth prospects.

Demand for our IML packaging products is influenced by consumer spending patterns, food industry growth, and branding trends among sweets, ice cream, bakery, and dairy manufacturers. Similarly, demand for our pipe end-caps, and separation rings depends on the level of industrial and infrastructure activity, including in the pipe manufacturing industry. A prolonged slowdown in these sectors, changes in consumption behaviour, reduction in private or government spending, or disruptions in supply chains could materially and adversely impact our operations.

Our competitiveness depends on multiple factors, including product quality, timely delivery, customization capabilities, cost efficiency, and customer relationships. The packaging industry is highly competitive, and new entrants or established players may offer similar products at lower prices or with innovative designs. We may also face challenges due to technological changes, customer preference for alternative or sustainable packaging materials, or stricter environmental regulations governing the use of plastics.

If we fail to adapt to these evolving trends, maintain cost competitiveness, and continue delivering quality products that meet customer expectations, our market share and profitability may decline. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

25. We face intense competition from domestic and international players with larger resources and advanced technological capabilities, which may adversely affect our market share, pricing, and growth prospects.

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. Strategic investments in automation, smart tooling, and digital order tracking are emerging as key differentiators, particularly for IML manufacturers catering to high-speed packaging lines. In contrast, pipe cap suppliers are building competitiveness by expanding SKU ranges, reducing lead times, and co-developing with clients based on project needs.
(Source: Report titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" dated July 07, 2026 prepared and issued by Dun & Bradstreet)

Our Company operates in a competitive environment characterized by the presence of both large-scale domestic and multinational players with superior technological capabilities, financial resources, and established relationships with key customers. Competitors are attempting to differentiate by making substantial investments in robotics, smart tooling, and integrated mold design, enabling faster production cycles, enhanced label durability, and cost efficiency. These players often benefit from backward integration, including in-house mold and label manufacturing, which allows them to maintain cost control and achieve better margins.

Our competitiveness depends on our ability to continuously innovate, maintain product quality, and offer customized solutions at competitive prices. Increasing adoption of recyclable materials, automation, and ESG-compliant manufacturing by large customers is also shaping procurement dynamics. Any inability on our part to keep pace with these technological and sustainability trends, or to match the pricing and innovation levels of larger competitors, could adversely affect our market share, margins, and growth prospects. Consequently, heightened competition from technologically advanced and resource-rich domestic and international players may materially and adversely affect our business, financial condition, and results of operations.

26. Entry of low-cost imported products in the Indian market may adversely impact our pricing, margins, and market share.

Our Company faces competition from low-cost imported plastic packaging and pipe protection products, primarily from

manufacturers in China and other Asian countries. Certain customers in the infrastructure and industrial segments procure imported pipe end caps, sockets, and accessories due to their lower pricing, which may exert pressure on domestic manufacturers such as us to reduce our prices or offer discounts.

Further, the availability of imported moulds, labels, and automation parts for in-mold labelling (IML) packaging products increases competitive intensity and reduces entry barriers in the Indian market. These imports often benefit from large-scale production efficiencies, aggressive pricing strategies, and flexible credit terms offered by foreign suppliers.

Although the Government of India has undertaken initiatives such as "Make in India," import quality control orders, and anti-dumping measures, the effectiveness of these safeguards in limiting the entry of low-cost products remains uncertain. Any relaxation of trade restrictions or reduction in import duties could further increase competition from foreign players.

If we are unable to maintain cost competitiveness, differentiate our products, or pass on cost increases to customers in a timely manner, our pricing power, margins, and market share may be adversely affected.

27. Our dependence on electronic and automation components used in our manufacturing machinery may adversely affect our production and delivery schedules.

Our manufacturing process relies on automated injection-moulding machinery, robotics, and in-mold labelling (IML) systems, all of which incorporate electronic control panels, sensors, servo drives, and automation components. These parts are sourced from third-party suppliers, including certain imported brands, and are subject to availability, delivery lead time, and price variations.

Any disruption in the supply of such components due to import delays, global shortages, supply-chain disruptions, or extended lead times may affect our ability to maintain uninterrupted production. Replacement or repair of control systems and automation components often requires specialized parts or service support that may not be readily available in India.

If we are unable to procure these components in a timely and cost-effective manner, our production schedules could be delayed, leading to lower capacity utilization or deferred order fulfilment. In addition, any increase in the cost of such automation components may not always be passed on to customers due to competitive pricing pressures, which could impact our profitability.

Although we have not experienced any major disruption to date, there can be no assurance that such risks will not arise in the future. Any prolonged shortage or price escalation in electronic or automation components could adversely affect our manufacturing operations, financial condition, and results of operations.

28. Any defect or quality issue in our products may adversely impact our reputation, customer trust, and financial performance.

Our business success depends on the reliability, hygiene, and quality of our in-mold labelled (IML) containers, plastic packaging products, and pipe protection components. Customers in the food, dairy, FMCG, and industrial sectors rely on our products for packaging integrity, visual appeal, and functional performance. Any defect, contamination, misprint, or quality inconsistency in our products whether arising from moulding imperfections, material inconsistency, or labelling errors could result in customer dissatisfaction, order rejections, or damage to our market reputation.

Given that significant portion of our packaging products are used for food-grade applications, even a minor defect or deviation from prescribed standards can lead to loss of trust, non-compliance with hygiene or safety norms, and potential contractual penalties from customers. Similarly, any structural weakness or dimension deviation in pipe protection products could result in functional failure during customer usage.

The table below sets forth certain historical quality related metrics of our Company for the last three Financial Years :

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
First-Pass Yield (IML)	1,677 tonnes	1,580 tonnes	1,349 tonnes
Scrap/Reject Rate (%)	4.45%	4.80%	5.50%

While the above metrics reflect historical quality performance, there can be no assurance that similar levels will be maintained in the future, and any adverse deviation could materially and adversely affect our business, financial condition, results of operations, and reputation.

Although we maintain strict quality control systems, including raw material inspection, in-process checks, and pre-dispatch testing, there can be no assurance that defects or quality deviations will not occur in the future. Any such event could adversely affect customer relationships, repeat business, and brand credibility, thereby impacting our revenue, financial condition, and results of operations.

29. Our revenues are concentrated in a few end-use industries, and any slowdown or shift in those industries could adversely affect our business, results of operations, financial condition, and cash flows.

A large share of our IML volumes is tied to food and FMCG (fast-moving consumer goods), particularly dairy, snacks and confectionery and also Pharmaceuticals sector, while End Caps demand depends on capital and maintenance spending in oil and gas, construction, water utilities and related infrastructure. Cycles in these industries such as weaker consumer offtake, regulatory changes to packaging, budget deferrals on pipeline or utility projects, or raw-material cost shocks can lead brand owners and EPC buyers to reduce call-offs, change specifications, re-bid at lower prices, or delay projects. Such movements may lower plant utilisation, increase fixed cost per unit, and pressure margins. Seasonality in dairy and confectionery and timing of project ramps can further create uneven throughput.

The following table indicates the revenue bifurcation from various industries for the last three Financial Years and:

(₹ in lakhs)

End-use Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
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	**6,503.18**	**100.00%**	**5,226.28**	**100.00%**	**4,799.32**	**100.00%**

** Used in oil and gas, construction, water utilities and related infrastructure*
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.

While we have not experienced any material discontinuation by major customers in the periods disclosed, there can be no assurance that similar stability will continue. Customer strategies, regulatory frameworks, competitive dynamics, and input cost environments in our principal end-use industries may change without notice, and the timing and magnitude of orders may vary significantly.

While we have undertaken measures to broaden our customer and end-use mix, such measures may not sufficiently mitigate the impact of adverse developments in one or more key industries. Any sustained downturn, structural shift, or regulatory change affecting our key end-use sectors could materially and adversely affect our business, results of operations, financial condition, and cash flows.

30. Effective inventory management is crucial to avoid overstocking or stockouts, and any failure may adversely impact our business, financial condition, and results of operations.

Our Company manufactures a wide range of in-mold labelled (IML) containers, packaging products, and pipe protection components. Given the diversity of product specifications, customer-specific moulds, and labelling requirements, effective planning and inventory management are essential to ensure uninterrupted production and timely deliveries.

Our operations require maintaining adequate inventories of key raw materials such as polypropylene granules, masterbatches, moulds, and IML labels, as well as finished goods tailored to customer requirements. Inefficient inventory management could expose us to two major risks. Overstocking can tie up working capital, increase storage costs, and expose us to risks of product damage, label obsolescence, or changes in customer demand patterns. Conversely, stockouts of critical raw materials or consumables may lead to delays in production and order fulfilment, impacting our ability to meet client delivery schedules.

While we monitor inventory levels through internal planning systems and maintain safety stock levels, factors such as sudden demand fluctuations, delays in raw material supply, or inaccurate demand forecasting could still disrupt inventory balance. Any failure to effectively manage inventory in line with production and sales requirements may result in operational inefficiencies, increased working capital costs, and customer dissatisfaction, which could adversely affect our business operations, financial condition, and results of operations.

31. If we are unable to effectively manage or expand our sales and service network or pursue our growth strategy, our business prospects, financial condition, and results of operations may be adversely affected.

Our growth depends on our ability to maintain effective sales coverage, customer engagement, and after-sales support for our in-mold labelled ("IML") containers and pipe protection products across key regions. This requires adequate sales personnel, technical support capability, consistent pricing and credit discipline, and coordination between sales, production, and logistics functions.

Any constraints in expanding or managing our sales and service network, including challenges in recruiting and retaining qualified personnel, inadequate training, ineffective demand forecasting, or lack of coordination with manufacturing and procurement, may limit our ability to secure new orders, respond to customer requirements, or maintain service levels for existing customers. Such limitations could result in missed business opportunities, delayed order conversions, or customer dissatisfaction.

Any inability to effectively manage or scale our sales and service network, including limitations in hiring, training, forecasting, or coordination with operations, could constrain growth, impair customer servicing, and adversely affect our business prospects, financial condition, and results of operations. There can be no assurance that our sales and service capabilities will expand in line with our business requirements.

32. We are seeking to diversify our product portfolio; however, there can be no assurance that such initiatives will achieve the intended results or reduce our dependence on our existing products.

Our Company is pursuing diversification within the packaging and industrial products segment by developing new moulds, designs, and adjacent product categories (Tin containers) to complement our existing portfolio of in-mold labelled (IML) containers and pipe protection products.

The Indian metal packaging market is experiencing consistent growth with increasing demand for robust and eco-friendly packaging solutions across various industries. As consumer demand for packaged food, beverages, pharmaceuticals, and personal care products continues to grow, metal packaging remains a critical segment in India's overall packaging industry, making a major contribution to the sector's overall growth. Government initiatives like Make in India and Production Linked Incentive (PLI) are boosting domestic production and sustainability efforts. Rising eco-consciousness and bans on single-use plastics are accelerating demand for recyclable metal packaging. Technological advancements in materials, coatings, and digital printing further enhance quality, efficiency, and branding.

(Source: Report titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" dated July, 07, 2026 prepared and issued by Dun & Bradstreet)

However, there is no assurance that these initiatives will yield the desired results or materially reduce our reliance on our current product portfolio. Product diversification requires significant investment in design development, mould fabrication, customer trials, and marketing efforts. Any delay, technical issue, or lack of customer acceptance for new designs or formats could limit our ability to generate incremental revenue.

Further, any decline in demand, adverse pricing trends, or operational issues affecting one or more of our existing core product categories may adversely impact our business performance. Additionally, a shift in customer demand toward alternative packaging materials or formats, or regulatory changes promoting biodegradable or paper-based packaging, could affect the market potential of our products. If we are unable to respond effectively through innovation or timely product development, our revenue and profitability may be adversely affected.

33. Our manufacturing operations are subject to environmental, and safety regulations, and any non-compliance could adversely affect our business operations and reputation.

Our manufacturing activities involve the use of plastic polymers, colouring agents, and other chemical additives, which are subject to environmental and safety regulations under applicable laws. We are required to obtain and periodically renew consents and clearances from the State Pollution Control Board and comply with prescribed norms for waste management, effluent disposal, and emissions.

Any failure to comply with applicable environmental or safety norms, or delay in renewing statutory approvals, could result in penalties, suspension of operations, or reputational damage. Additionally, any accident, fire, or workplace injury at our facilities could interrupt production and expose us to legal or financial liabilities.

Although we follow safety protocols and have obtained requisite approvals, there can be no assurance that future non-compliance or incidents will not occur. Any such event could materially and adversely affect our operations, financial condition, and reputation.

34. ***Our inability to keep pace with changing packaging design trends or customer preferences may adversely affect our competitiveness and business growth.***

The plastic packaging industry, particularly the in-mold labelling (IML) segment, is characterized by frequent changes in product design, branding requirements, and customer preferences. Our ability to innovate and adapt our moulds, label designs, and packaging formats in line with evolving market trends is critical to maintaining our competitiveness.

Customers in the food, dairy, and FMCG sectors often require packaging redesigns or label modifications to align with seasonal launches, marketing campaigns, or updated brand identities. Any delay in developing or implementing such changes may lead to order cancellations, customer dissatisfaction, or loss of repeat business.

In addition, there is an increasing industry shift toward sustainable and recyclable packaging materials. Failure to timely adopt new materials, manufacturing techniques, or eco-friendly solutions could limit our ability to participate in future business opportunities, particularly with environmentally conscious clients.

We also depend on third-party vendors for certain label and mould development activities. Any delay or deficiency in their performance could impact our product innovation timelines. If we are unable to effectively respond to these market changes through timely innovation and design adaptability, our business growth, market position, and profitability could be materially and adversely affected.

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

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

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

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

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

36. ***We are dependent on our Promoters and Directors, our other key managerial personnel, senior management personnel and employees (including qualified and skilled personnel with technical expertise) for the continued success of our business through their continuing services and strategic guidance and support and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.***

We benefit from with the continued involvement of our individual Promoters executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. In particular, our Chairman & Managing Director, Executive Directors, KMP and SMP play a critical to the overall management of our Company. Their inputs and experience are also valuable for our business, our work culture and the strategic direction taken by our Company. In addition, our Senior Management and Key Managerial Personnel have significant experience in manufacturing, procurement, marketing and, finance and accounting, and has contributed to the growth of our business. For further details, see

"*Management*" on page 208. Further, our business depends upon them for its successful execution.

Our future performance would depend on the continued service of our Promoters, Directors, Senior Management, Key Managerial Personnel and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

Further, our manufacturing process involves the use of injection-moulding and in-mold labelling (IML) technology that requires skilled operators, technicians, and maintenance personnel. The availability of such manpower is limited, and competition for qualified personnel within the plastic packaging industry is high. Any shortage of skilled labour, high employee turnover, or increase in wage costs could disrupt production, delay deliveries, and increase operational costs. Our ability to train and retain experienced personnel is critical for maintaining quality standards and production efficiency. Failure to do so may adversely affect our productivity, cost structure, and overall business performance

While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future. As on date, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain skilled employees, engineers and experienced experts. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during period upto Financial Years 2026, 2025 and 2024:

Particulars	**Financial Years**		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Employee attrition rate (%)	10.26%	16.67%	47.76%

Year-on-year employee numbers are provided below:

Particulars	**Financial years**		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Number at beginning of FY	53	31	36
Addition:	17	29	11
Resignation:	6	7	16
Number at closing of FY	64	53	31

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.

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management.

37. *Certain immediate relatives of our Promoters, who are deemed to be part of the Promoter Group under the SEBI ICDR Regulations, have not provided their consent, information, or confirmations, and our Company's application to SEBI seeking exemption from such disclosure requirements has been rejected. It may result in perceived disclosure gaps that could adversely affect investor confidence, our reputation, and the marketability of the Issue.*

Our Company had, vide application dated October 24, 2025, applied to the Securities and Exchange Board of India ("SEBI") seeking exemption under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), from disclosing basic information, consents, confirmations and other details in respect of two individuals forming part of the Promoter Group, namely (i) Milap Dipakbhai Shah, brother of Shah Aalap Dipak, a Promoter of our Company, and (ii) Tarika Jatin Khalas, sister of Jigar Harivadan Contractor, a Promoter of our Company. These individuals are deemed to be part of the "Promoter Group" in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

SEBI, vide its letter no. SEBI/HO/CFD/RAC-DIL3/I/3772/2026 dated January 30, 2026, rejected our application for exemption and directed us, inter alia, to:

1. classify and disclose the aforesaid relatives, and any entities in which they may be interested, as members of the Promoter Group of the Company in the offer documents and inform them about such inclusion as Promoter group entity;
2. disclose in the offer document our inability to obtain information regarding entities belonging to such related persons of the Promoters; and
3. make all the applicable disclosures based on information available in the public domain in the Offer documents.

Pursuant to SEBI's directions, we have disclosed the aforesaid relatives of the Promoters as members of the Promoter Group in the Prospectus Despite repeated efforts to contact these individuals to obtain the requisite consents, confirmations, and information, we have been unable to procure the same. Accordingly, we have made the relevant disclosures in the Prospectus based on publicly available information in respect of such Promoter Group individuals.

Any perception of inadequate or incomplete disclosure arising from the absence of such consents, confirmations, or information may adversely affect investor confidence, our reputation, and the marketability of the Issue. Investors should carefully consider these uncertainties while evaluating our Company and the Issue. For further details, please refer to the chapter titled "*Promoters and Promoter Group*" on page 228.

38. We are subject to counterparty credit risk, and delays or defaults in payments from our customers may adversely affect our business, results of operations, financial condition and cash flows.

Our business involves extending credit to customers for the sale of our products, which exposes us to the risk of delayed or non-receipt of payments. Any delay or default in payments increases our receivables and may adversely impact our cash flows, liquidity position and profitability. We may not always be able to accurately assess the creditworthiness of our customers, and prolonged delays or defaults could result in higher provisions for expected credit losses or write-offs.

The table below sets forth details of our trade receivable days and trade receivables:

Particulars	**As of/ for the year ended March 31,**		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Trade Receivable Days	39.00	42.00	48.00
Trade Receivables (₹ Lakh)	830.74	559.32	633.38

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.

Further, disputes may also arise with customers in relation to recovery of overdue payments. Such disputes may be time-consuming, resource-intensive and may not always be resolved in our favour. Although we have not experienced any material instances of delay or non-receipt of payments in the last three fiscals, we cannot assure you that such events will not occur in the future. Any significant delay or default in payments by our customers could materially and adversely affect our business, results of operations, financial condition and cash flows.

39. We have certain outstanding borrowings which require significant cash flows to service and are subject to conditions and restrictions under our financing arrangements, which may limit our operational flexibility. Any failure to comply with financial and other covenants under these borrowings could adversely affect our business, financial condition, and results of operations.

Our Company has availed various credit facilities from banks and financial institutions to finance our working capital requirements and capital expenditure, including for the ongoing construction of our new manufacturing facility. As of March 31, 2026, our total outstanding borrowings comprised (a) long-term secured borrowings of ₹1396.11 lakhs, (b) short-term secured borrowings of ₹938.13 lakhs, and (c) unsecured borrowings of ₹78.91 lakhs. Servicing these borrowings requires us to generate sufficient cash flows to meet our repayment and interest obligations on a timely basis.

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

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

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

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

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

For further details of our loans, please refer to the section titled *"Financial Indebtedness"* beginning on page no. 239 of this Prospectus.

40. We may face several risks associated with the construction of the building of the Proposed Facility, which could hamper our growth, prospects, cash flows and business and financial condition

We intend to utilize a portion of the Net Proceeds of the Issue towards setting up a new manufacturing facility at Plot No. 552, GIDC, Sanand, Ahmedabad (the "Proposed Facility"). For further details, see *"Objects of the Issue"* beginning at page 113 of this Prospectus.

During the process of establishing the Proposed Facility, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of regulatory approvals and interest or exchange rate fluctuations, which may not be within the control of our management. We cannot assure you that we will be able to implement the Proposed Facility without facing delays or time and cost overruns.

Any delay in the aforementioned establishing of the Proposed Facility, could lead to revenue loss for our Company. Further, our Proposed Facility may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining requisite government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the Proposed Facility due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned Facility in accordance with the proposed implementation schedule and any delay in setting up such plant in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

We also cannot assure you that we will be able to receive the requisites approvals for the Proposed Facility in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the Facility might also be delayed or we may also be compelled

to evaluate alternate locations for completion of Proposed Facility. The quotations for plant and machinery and building & civil works received by us from concerned vendors and contractors might expire and we may be compelled to purchase the same at a higher cost from the same or different vendors as the case may be. Our financial condition, results of operations and liquidity would be materially and adversely affected if the cost for the Proposed Facility materially exceeds such budgeted amounts. For further details, see *'Objects of the Issue'* and *'Risk Factor 49 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'* on page 104 and 51, respectively.

41. Currency fluctuations pose a financial risk by increasing the cost of imported products, creating uncertainty in pricing and margins, and potentially eroding profitability if not effectively managed.

Although most of our raw materials and components are sourced domestically, we import certain customized molds from China. As a result, we are exposed to foreign exchange risk from movements in the Indian Rupee against currencies such as the US Dollar, Euro, and Chinese Yuan. Adverse currency shifts can increase input costs, affect pricing and margins, and impact working capital where advances or long lead times are involved.

The following table sets out our import dependence for key items:

Products	FY 2025-26	FY 2024-25	FY 2023-24
Cost of raw materials sourced from outside India (Imports) (₹ lakhs)	262.31	367.25	422.15
Percentage of Total Raw Material Purchases	6.71%	9.99%	11.38%

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.

Depreciation of the Indian Rupee could increase procurement costs, compress margins, and adversely affect our profitability if we are unable to pass on such increases to customers. Currency fluctuations also create uncertainty in pricing strategies and financial forecasting, which may make it more challenging to manage costs and maintain consistent margins.

While we have not experienced any material adverse impact due to foreign exchange fluctuations in the past, and imports have historically been limited, there can be no assurance that future currency volatility will not materially affect our financial performance, particularly if our dependence on imported components increases.

42. If we are unable to protect, maintain, or obtain registrations for our intellectual property, including trademarks and patents, or if such rights are infringed, our business, reputation, and financial condition may be adversely affected.

Our business and growth are significantly dependent on the strength and recognition of our brand and intellectual property. We rely on our trademarks and other intellectual property to distinguish our services and maintain our reputation in the market. Any failure to protect or enforce our intellectual property rights, including trademarks and designs, may adversely affect our ability to compete effectively.

Our Corporate logo as adopted by us after change of name of our company to Dhaval Packaging Limited

is not registered but we have filed application for the logo and name of our Company with the Trade Marks Registry at Ahmedabad, for registration under class 6, 16, 20 and 35 of the Indian Trademarks Rules, 2002 and the approval and registration of these applications are subject to review by the relevant authorities. We have no control over the time taken for registration or the outcome of such applications, which may be opposed by third parties claiming prior or superior rights. In the event of any such opposition or rejection, we may be required to rebrand our products or services, which could lead to additional expenses and potential loss of brand recognition and goodwill. For further details, please refer *"Government and other Approvals"* on page 265 of this Prospectus.

Further, we have applied for registration of the design of a plastic container of a specific shape under the applicable laws. Until such design registration is granted, our rights in respect of the said design remain unprotected, and third parties may imitate, reproduce or use similar designs without our consent. Any inability to obtain or enforce such design registration, or any infringement thereof, could result in loss of exclusivity, increased competition, erosion of pricing power and potential legal disputes. For further details, please refer *"Government and other Approvals"* on page 265 of this Prospectus.

Further, while we make efforts to monitor any misuse or infringement of our trademarks and other intellectual property, it is possible that some unauthorized use may go undetected. Such misuse may dilute our brand, cause confusion among customers, or damage our reputation. Any of the foregoing could have a material adverse effect on our business, results of

operations, and financial condition.

43. Failure to meet our production timelines may impact our reputation and could also lead to cancellation of our orders.

We manufacture diverse products for our customers including food container and bulk containers indifferent size, shape and modules manufacture through various technologies including IML as per the requirements of our customers. Most of our customers give us production schedule for 15-20 days but few give production schedule for less than 10 days. We are expected to supply varying quantities at different points in time, as per the given schedule. Our operations are streamlined to take into account delivery schedule. While a certain amount of time is always calculated as buffer and we keep raw material for about 10-15 days requirement, any serious disruption in our manufacturing units will impact our ability to meet our production timelines and may impact our reputation and could also lead to cancellation of our orders.

44. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain insurance coverage for our facilities including furniture and fixtures, plant and machinery, raw materials, stock in process and finished stock. However, we may not have sufficient insurance coverage to protect against all possible economic losses, including when the loss suffered are difficult to quantify or involve severe damage to our operations.

Even when we make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

45. We are dependent on the availability of timely and cost-efficient third-party transportation and logistics service providers for the delivery of our products to customer locations.

Our business relies on third-party transportation providers for the timely and secure delivery of our finished products to customers. We primarily transport finished products by road to distributors, dealers, and end customers. Since we do not operate our own logistics fleet, we are dependent on external transporters and logistics partners to ensure uninterrupted supply. We do not enter into any long term agreements with the transporters and engage transporters on a need basis at prevailing market rates.

Any disruption in transportation, whether due to strikes, shortages of vehicles, rising fuel costs, accidents, natural calamities, or regulatory restrictions, may cause delays in the supply of raw materials or the delivery of finished products. In addition, there is a risk of damage or loss of goods in transit, which may lead to increased costs, delays, or strained customer relationships.

Further, any increase in freight and logistics costs, if not absorbed by us or passed on to our customers, could adversely affect our margins, demand for our products, and overall business performance. A failure to maintain efficient, reliable, and cost-effective transportation and distribution arrangements could materially and adversely impact our operations, financial condition, and results of operations.

46. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for part finance the cost of establishing new manufacturing facility and full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and general corporate purposes. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such

circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may prevent the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, please refer to the section titled *"Objects of the Issue"* beginning on page no. 104 of this Prospectus.

47. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. These errors or misconduct may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, affect our business, financial condition, results of operations and prospects.

48. Our Promoter Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company.

None of our Promoter Directors are currently a director in any other listed company in India. While such directors have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present certain potential challenges for our Company. For further details, see "*Management*" on page 208 of this Prospectus.

49. We are subject to the risk of failure of, or a material weakness in, our internal control systems, may result in a material effect on our business, financial condition and results of operations.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given the volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

50. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on the date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for Objects of the Issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Net Issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details, please refer to the section titled *"Objects of the Issue"* beginning on page no. 104 of this Prospectus.

51. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to use Net Proceeds from the Issue towards (a) 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 (b) Repayment of loan availed by our Company and (c) General Corporate Purposes. For details of the objects of the Issue, see *'Objects of the Issue'* beginning on page 104. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

52. *Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Management"* and *"Promoters and Promoter Group"* on page no. 208 and 228 respectively of this Prospectus.

53. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

We intend to use the Net Proceeds for the purposes described in 'Objects of the Issue' on page 104 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board.

We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

54. *Our Promoters have given personal guarantees in relation to certain debt facilities provided to our Company by our lenders. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.*

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters withdraw or terminate their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled *"Financial Indebtedness"* beginning on page no. 239 of this Prospectus.

55. We have relied on third party reports and not independently verified certain data in this Prospectus, and any errors or discrepancies in the same may.

We have relied on the report of an independent third party for purposes of inclusion of such information in this Prospectus, details of the report are as follow:

Sr. No.	Name of the Organization	Report
1.	Dun & Bradstreet	Industry Report on In Mold Labelling & SAW Pipe Protection Plastic caps

The above-mentioned report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified the industry related data contained in this Prospectus and although we believe the sources mentioned to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

56. Any inability to maintain customer satisfaction, service quality and product standards, or to retain and expand our customer base, could adversely affect our business, financial condition and results of operations.

Our business is significantly dependent on the size and loyalty of our customer base, which in turn is influenced by our ability to provide quality products and satisfactory customer service. We offer comprehensive customer support through customer-friendly policies, including a 'no questions asked' return policy. If we fail to provide consistent and high-quality customer service or products, customers may be less inclined to purchase from us or recommend us to others and may instead shift their business to competitors. Our ability to ensure a satisfactory customer experience also depends on our suppliers' ability to provide high-quality products and our personnel's ability to deliver associated services in a customer-friendly manner. Further, customer complaints relating to defective, expired or sub-standard products, or dissatisfaction with service quality, if not addressed satisfactorily, could harm our reputation and adversely affect our ability to retain existing customers and attract new customers, thereby impacting our business, financial condition, cash flows and results of operations. Negative customer feedback, complaints or claims against us before consumer forums or otherwise may also result in diversion of management attention and resources. While we have not experienced any such material events to date, there can be no assurance that such incidents will not occur in the future.

57. Our business operations may be disrupted by an interruption in power supply which may impact our business operations.

Our operations involve a significant amount of power supply as our manufacturing process requires continuous supply of power. We depend on our solar plant as well as state electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

58. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2026 our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 2.50 Lakhs.

The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent Liabilities	2.50	2.07	1.89
(b) Commitments	-	-	-
Total	**2.50**	**2.07**	**1.89**

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.

**Note - As confirmed by the management, there is no civil case/claim being filed/registered against the Company for which contingent liability can be ascertained/provided.*

For further details of contingent liability, see *Restated Financial Statements"* on page 236 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

59. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Prospectus is set out below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Manish Nanalal Dagla	31,50,000	11.63
2.	Dhaval Nanalal Dagla	30,50,000	12.01
3.	Shah Aalap Dipak	6,80,000	9.19
4.	Jigar Harivadan Contractor	7,30,000	14.04
5.	Jigar Manubhai Shah	5,30,000	4.25

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 details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer section title "Capital Structure" on page 81.

60. We have not paid any dividends in the last three Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last three Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section *"Dividend Policy"* on page no. 235 of this Prospectus.

61. Our Promoters' shareholding before and after the completion of the Issue, is substantial which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoters hold 81.50% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold together 66.06

% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the section titled *"Capital Structure"* beginning on page no. 81 of this Prospectus.

62. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and the Investors may be unable to resell their Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus.

Further, the Issue Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under section titled *"Basis for Issue Price"* beginning on page no. 124 of this Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

63. The requirements of being a listed company may strain our resources and distract management.

Though our promoters have vast experience of the Business, they do not have the experience of managing a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

64. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity

Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

65. We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

66. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See '*Capital Structure – Notes to Capital Structure –Issue of equity shares at a price lower than the Issue Price in the last one year*' on page 81.

ISSUE RELATED RISKS

67. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

69. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 343.

70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

71. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Issue, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

EXTERNAL RISK FACTORS

72. Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

74. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or

a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

75. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

76. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"Key Industry Regulations"* on page no. 193 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

77. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and

IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar**.**

78. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

79. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

80. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION III – INTRODUCTION
ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue by our Company (1)(2)(3)(4)	37,48,800* Equity Shares of face value of ₹10 each at a price of ₹ 97.00 per Equity Share (including a premium of ₹ 87.00 per Equity share) aggregating ₹ 3,630.34*# Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	1,88,400 Equity Shares of face value of ₹10 each at a price of ₹ 97.00 per Equity Share (including a premium of ₹ 87.00 per Equity share) aggregating ₹ 182.75 Lakhs
Employee Reservation Portion(5)	1,20,000 Equity Shares of face value of ₹10 each at a price of ₹ 92.00 per Equity Share (including a premium of ₹ 82.00 per Equity share) aggregating ₹ 110.40 Lakhs
Net Issue to the Public(6)	34,40,400 Equity Shares of face value of ₹10 each at a price of ₹ 97.00 per Equity Share (including a premium of ₹ 87.00 per Equity share) aggregating ₹ 3,337.19 lakhs
Out of which*	
A. QIB Portion (7)	Not more than 17,18,400 Equity Shares (not more the 50%) of face value of ₹10 each at a price of ₹ 97.00 per Equity Share aggregating ₹ 1,666.85 Lakhs
of which	
(i) Anchor Investor Portion	10,30,800 Equity Shares aggregating ₹ 999.88 Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,87,600 Equity Shares aggregating ₹ 666.97 Lakhs
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	34,800 Equity Shares aggregating ₹ 33.76 Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	6,52,800 Equity Shares aggregating ₹ 633.22 Lakhs
B. Non-Institutional Portion	Not Less than 5,17,200 Equity Shares aggregating to ₹ 501.68 Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	1,72,800 Equity Shares aggregating ₹ 167.62 lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	3,44,400 Equity Shares aggregating ₹ 334.07 lakhs
C. Individual Investors' Portion	Not Less than 12,04,800 Equity Shares aggregating to ₹ 1,168.66 Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	99,88,000 Equity Shares of face value ₹10 per Equity Share
Equity Shares outstanding after the Issue	1,37,36,800 Equity Shares of face value ₹10 per Equity Share
Use of Net Proceeds by our Company	Please refer Section titled *"Objects of the Issue"* on page 104 of this Prospectus

**Subject to finalization of the Basis of Allotment*

 # A discount of ₹5 per Equity Share on the Issue Price was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.

Notes:

(1) Public issue of 37,48,800 Equity Shares having face value of ₹10 each for cash at a price of ₹ 97.00 including premium of ₹ 87.00 per Equity Share of our Company aggregating to ₹ 3,630.34 Lakhs. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our company in terms of Regulation of 229(2) and Regulation 253(1) and (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our Company are being offered to the public for subscription. For further details, please refer to section "Issue Structure" beginning on page 300 of this Prospectus.

(2) The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on October 18, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on November 03, 2025.

(3) In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Individual Investor was not less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor Portion, the remaining available Equity Shares, if any, was allocated on a proportionate basis.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law.

(5) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), was added to the Net Issue. The Employee Reservation Portion constituted 5% of the post-Issue paid-up Equity Share capital. For further details, see "Issue Structure" beginning on page 300 of this Prospectus. Our Company, in consultation with the Book Running Lead Managers, offered a discount of ₹ 5.00 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion, which was announced two Working Days prior to the Bid/Issue Opening Date.

(6) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue was made available for allocation to Individual Investors and not less than 15% of the Net Issue was made available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was made available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

(7) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions were available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 308 of this Prospectus.

For further details regarding the Issue Structure and Procedure, please refer to the sections titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 300 and 308 respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 236 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 243. Financial information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure – I
Statement of assets and liabilities, as restated

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	998.80	241.75	200.00
(b) Reserves and surplus	2,075.97	1,774.73	210.26
Sub Total Shareholders Funds (A)	**3,074.77**	**2,016.48**	**410.26**
2. Non-current liabilities			
(a) Long-term borrowings	1,044.74	671.86	1,359.65
(b) Deferred Tax liability	97.13	53.01	24.77
(c) Other Non current Liabilities, Long Term provisions	29.03	58.33	181.81
Sub Total Non Current Liabilities (B)	**1,170.90**	**783.20**	**1,566.23**
3. Current liabilities			
(a) Short Term Borrowings	1,368.42	983.37	567.85
(b) Trade payables			
i) Total Outstanding dues of Micro & Small Enterprises	71.06	24.43	0.97
ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	645.09	790.38	671.54
(c) Other current liabilities	53.22	68.93	75.70
(d) Short-term provisions	258.89	122.50	77.90
Sub Total Current Liabilities (C)	**2,396.68**	**1,989.61**	**1,393.95**
TOTAL (A+B+C)	**6,642.35**	**4,789.29**	**3,370.44**
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2,852.09	2,212.67	1,467.10
(ii)Capital work in progress	947.11	324.48	121.29
(iii) Intangible Assets	0.53	–	–
(b) Non Current Investments	-	-	-
(c) Long-term loans and advances	160.92	71.27	40.48
(d) Other Non Current Assets	47.86	41.80	9.04
Sub Total Non Current Assets (A)	**4,008.51**	**2,650.22**	**1,637.91**
2. Current assets			
(a) Current Investment			
(b) Inventories	1,420.57	1,212.90	817.75
(c) Trade receivables	803.36	541.48	624.34
(d) Cash and Bank Balances	300.92	193.28	198.54
(e) Short-term loans and advances	6.89	73.93	3.17
(f) Other Current Assets	102.11	117.48	88.72
Sub Total Current Assets (B)	**2,633.84**	**2,139.07**	**1,732.53**
TOTAL (A+B)	**6,642.35**	**4,789.29**	**3,370.44**

Annexure – II
Statement of Profit & Loss, as restated

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Revenue from operations	6,503.18	5,226.28	4,799.32
II. Other Income	17.05	16.60	8.56
III. Total Income (I+II)	**6,520.23**	**5,242.88**	**4,807.89**
Expenses:			
(a) Cost of Material Consumed	3,855.79	3,346.76	3,559.57
(b) Changes in Inventories of Finished Goods	(151.70)	(64.95)	(4.82)
(c) Employee Benefits Expenses	277.97	238.58	160.49
(d) Finance costs	184.42	142.09	95.23
(e) Depreciation	153.37	93.83	209.28
(g) Other expenses	1,128.57	683.69	585.29
IV. Total expenses	**5,448.42**	**4,440.00**	**4,605.05**
V. Profit /(Loss) before tax and Exceptional Items (III-IV)	**1,071.81**	**802.88**	**202.84**
VI. Exceptional Items	-	-	-
VII. Profit /(Loss) before tax (V-VI)	**1,071.81**	**802.88**	**202.84**
VIII. Tax expense:			
(a) Current tax expense	223.80	170.42	39.48
(b) Deferred tax charge/(credit)	44.12	28.24	8.25
	267.92	**198.66**	**47.73**
IX. Profit after tax for the year (VII-VIII-IX)	**803.89**	**604.22**	**155.11**
XII. Earnings per share (face value of ₹ 10/- each):			
(a) Basic (in ₹)	8.08	9.75	2.59
(b) Diluted (in ₹)	8.08	9.75	2.59

Annexure – III
Statement of cash flow, as restated

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITES			
Net Profit before tax & extraordinary items	1,071.81	802.88	202.84
Adjustment for:			
Depreciation	153.37	93.83	209.28
Miscellaneous Expense written off	–	0.75	-
Bad Debt Written off	–	-	1.78
Loan processing charges written off	10.85	9.57	-
(Profit)/Loss on Sale of Assets	–	(4.50)	-
Other Adjustments	–	-	-
Interest Expenses & other finance cost	173.57	142.09	95.23
Interest Income	(10.90)	(10.49)	(8.26)
Operating profit before working capital changes	**1,398.70**	**1,034.13**	**500.87**
Adjustment for:			
(Increase) in Long Term loans and advances	(89.65)	(30.79)	(6.30)
(Increase)/Decrease in Non Current Assets	(16.91)	(43.08)	9.67
(Increase) in Inventories	(207.66)	(395.15)	(155.42)
(Increase)/Decrease in Trade Receivables (Current)	(261.89)	82.86	(23.98)
(Increase)/Decrease in Short term loans and advances	67.05	(70.76)	15.25
(Increase)/Decrease in Other Current Assets	15.37	(28.75)	8.57
Increase/(Decrease) in Trade Payables (Current)	(98.66)	142.30	(230.88)
Increase/(Decrease) in Short Term Provision	26.58	(35.54)	41.58
Increase/(Decrease) in Other Non Current Liabilities & Long Term Provisions	(29.30)	(123.48)	(83.73)
Increase/(Decrease) in Other Current Liabilities	(15.71)	(6.77)	6.52
CASH GENERATED FROM OPERATIONS	**787.91**	**524.98**	**82.15**
(Tax Paid)/ Tax Refund - Net	(113.99)	(90.28)	(16.44)
NET CASH FROM OPERATING ACTIVITES (A)	**673.92**	**434.71**	**65.71**
CASH FLOW FROM INVESTING ACTIVITES			
Purchase of property plant and equipments & intangible assets (including CWIP)	(1,415.95)	(1,075.66)	(410.70)
Sale of Fixed Asset	-	37.56	-
Interest Income	10.90	10.49	8.26
NET CASH FLOW FROM INVESTING ACTIVITES (B)	**(1,405.04)**	**(1,027.60)**	**(402.44)**
CASH FLOW FROM FINANCING ACTIVITES			
Proceeds/(Repayments) from/of Short term Borrowings	245.74	329.72	183.42
Proceeds from Long term Borrowings- Term Loans	1,032.62	431.47	129.51
Repayments of Long term Borrowings- Term Loans	(252.80)	(271.44)	(134.49)
Proceeds from Long term Borrowings- Unsecured Loans	158.10	1,005.98	796.73
Repayments of Long term Borrowings- Unsecured Loans	(425.73)	(1,768.00)	(451.35)
Proceeds from Equity Capital & Premium	254.40	1,002.00	-
Interest and Finance charges	(173.57)	(142.09)	(95.23)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**838.76**	**587.63**	**428.59**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	107.64	(5.26)	91.86
Cash and Cash Equivalents at the beginning of the Year			
Cash and cash equivalents	193.28	198.54	106.68
Cash and Cash Equivalents at the end of the Year	**300.92**	**193.28**	**198.54**
Cash and cash equivalents comprise of:			
Cash on Hand	49.64	28.14	69.46

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Balances:			
In Current Accounts	251.27	165.14	129.08
Short Term Bank Deposit		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**300.92**	**193.28**	**198.54**

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024 are as follows:

Name of Related Parties:

Name	Relation
Dhaval Dagla	Director & CEO
Manish Dagla	Managing Director
Jigar Shah	Director / Promoter
Ishita Dagla	Relative of Director
Purvashi Dagla	Relative of Director
Ashvin Dagla	Relative of Director
Jini Dagla	Relative of Director
Ankit H Contractor	Relative of Director
Jigar Contractor	Director / Promoter
Dhara Shah	Relative of Director
Aalap Shah	Director & CFO
Jignasha Dagla	Relative of Director
Shweta Contractor	Relative of Director
Shree S V Industries	Proprietorship of Aalap Shah
Kumkum Corporation	Proprietorship of Manish Dagla
Octa Labels LLP	Associate Enterprise
Great Pack	Associate Enterprise
Gaj Gayatri Packaging	Proprietorship of Shweta Contractor
Shivam Corporation	Proprietorship of Ishita Dagla

(A) Details of Transactions with related parties:

(i) With Key Management Personnel and Relatives

(a) Transactions During the Year

(₹ in Lakhs)

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
1	Directors' Remuneration			
	Dhaval Dagla	11.18	6.75	9.00
	Manish Dagla	9.00	6.75	–
	Aalap Shah	9.60	6.75	6.00
	Jigar Shah	9.60	6.75	6.00
	Jigar Contractor	9.60	6.75	6.00
2	Unsecured Loans Accepted			
	Dhaval Dagla	25.68	144.97	304.15
	Manish Dagla	85.18	591.28	175.90
	Jigar Shah	13.10	6.75	21.50
	Purvashi Dagla	–	–	20.00
	Ashvin Dagla	–	–	25.00
	Jigar Contractor	20.29	83.63	33.00
	Ankit H Contractor	2.00	78.00	–
	Aalap Shah	24.35	61.92	6.06
	Jignasha Dagla	–	–	2.11
3	Unsecured Loans Repaid			
	Dhaval Dagla	29.85	472.01	140.88
	Manish Dagla	278.60	718.53	35.41
	Jigar Shah	26.33	60.13	11.50
	Ishita Dagla	–	32.76	9.95
	Purvashi Dagla	–	–	69.91

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Ashvin Dagla	–	–	28.84
	Jini Dagla	–	–	2.11
	Jigar Contractor	74.61	88.34	5.00
	Ankit H Contractor	80.00	–	–
	Aalap Shah	16.34	127.32	–
	Jignasha Dagla	–	–	16.37
	Shweta Contractor	–	10.00	–

(b) Closing Balances of amount owed to (unsecured loans received):

(₹ in Lakhs)

Particulars	Opening Balance			Closing Balance		
	As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Dhaval Dagla	12.64	339.69	176.42	8.47	12.64	339.69
Manish Dagla	205.72	332.97	192.48	12.29	205.72	332.97
Jigar Shah	13.82	67.21	57.21	0.60	13.82	67.21
Ishita Dagla	–	32.76	42.71	–	–	32.76
Purvashi Dagla	–	–	49.91	–	–	–
Ashvin Dagla	–	–	3.84	–	–	–
Jini Dagla	–	–	2.11	–	–	–
Jigar Contractor	55.67	60.38	32.38	1.35	55.67	60.38
Ankit H Contractor	78.00	–	–	–	78.00	–
Dhara Shah	–	–	–	–	–	–
Aalap Shah	3.84	69.23	63.17	11.85	3.84	69.23
Jignasha Dagla	–	–	14.26	–	–	–
Shweta Contractor	–	10.00	10.00	–	–	10.00
Total	**369.69**	**912.24**	**644.49**	**34.56**	**369.69**	**912.24**

(ii) With Associate Companies/Enterprise

(a) Transaction During the Year

(₹ in Lakhs)

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
1	Unsecured Loans Accepted			
	Great Pack	–	214.45	161.13
2	Unsecured Loans Repaid			
	Great Pack	–	355.92	72.92
3	Raw Materials purchased from Related Parties (Exclusive of taxes)			
	Kumkum Corporation	–	933.97	1,591.58
	Octa Labels LLP	660.99	591.81	589.09
	Shree S V Industries (Prop. Aalap Shah)	–	–	3.88
4	Job work Service purchased from Related Parties (Exclusive of taxes)			
	Shree S V Industries (Prop. Aalap Shah)	5.91	–	3.54
5	Fixed Assets purchased from Related Parties (Exclusive of taxes)			
	Great Pack	–	228.00	–
	Kumkum Corporation	–	48.00	–
6	Sales to Related Parties (Exclusive of taxes)			
	Shree S V Industries	–	106.66	28.80
	Kumkum Corporation	–	5.53	33.02
	Great Pack	–	–	12.48
	Gaj Gayatri Packaging	–	132.24	32.65
7	Rent Paid (Exclusive of taxes)			
	Octa Labels LLP	18.60	12.50	5.40

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Shivam Corporation	6.00	6.00	6.00

(b) Closing Balances of amount owed to (unsecured loans received):

(₹ in Lakhs)

Particulars	Opening Balance			Closing Balance		
	As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Great Pack	–	141.47	53.26	–	–	141.47
Total	**–**	**141.47**	**53.26**	**–**	**–**	**141.47**

SUMMARY OF CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financial information.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent Liability	2.50	2.07	1.89
(b) Capital Commitments	-	-	-
Total	**2.50**	**2.07**	**1.89**

GENERAL INFORMATION

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Dhaval Packaging Limited
Registered Office	Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
Corporate Office	Office No. D/1214, Swati Clover, Shilaj Cross Road, S.P. Ring Road, Shilaj, Ahmedabad-380059
Date of Incorporation	November 02, 2015
Company Identification Number	U22203GJ2015PLC084963
Company Registration Number	084963
Telephone	+91 9898066258
Email ID	info@dhavalpackaging.com
Investor grievance ID	cs@dhavalpackaging.com
Company Category	Company limited by shares
Registrar of Company	Registrar of Companies- Ahmedabad, Gujarat
Address of the ROC	Registrar of Companies - Ahmedabad, Gujarat ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat -380013 Telephone No.: 079-27438531
Designated Stock Exchange	SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Manish Nanalal Dagla	Chairman and Managing Director	07266374	B-701, Vastu Oasis, Opp. Vrundavan Bunglow-8, Hebatpur Road, Thaltej, Daskroi, Ahmedabad, Gujarat - 380059
2.	Dhaval Nanalal Dagla	Executive Director and CEO	07266368	B-702, Vastu Oasis, Opp Vrundavan, Bunglow-8, Hebatpur Road, Thaltej, Ahmedabad Gujarat - 380059
3.	Shah Aalap Dipak	Executive Director and CFO	08700425	137/A, Applewoods Villa, Applewoods Township, Shela, Ahmedabad, Gujarat - 380058
4.	Jigar Harivadan Contractor	Executive Director and CMO	08865977	D-301, Ozone Desire, Zydus Hospital Road, B/S Colambia Asia Hospital, Thaltej, Ahmedabad, Gujarat - 380059
5.	Jigar Manubhai Shah	Executive Director and CPO	08866789	A-501, Devarchan flats, Boni Travels Paladi, Ahmedabad City, Ellisbridge, Ahmedabad, Gujarat - 380006
6.	Patel Kenan Sureshbhai	Non-Executive Independent Director	11132135	24, Patel Vas, opp. Bahuchar Mataji Temple, Makarba, Ahmedabad, Gujarat - 380051
7.	Bhadresh Kantilal Mehta	Non-Executive Independent Director	08374185	A-29, Maheshwari Society, Makrand Desai Marg, Gotri, Vadodara, Gujarat - 390007
8.	Shah Khyati Bhavya	Non-Executive Independent Director	09430457	202, Navkar Elegance, Friends Colony Behind Navrang School, Near D K Patel Hall, Naranpura, Ahmedabad, Gujarat - 380013

For detailed profile of our Directors, please refer to the section titled "*Management*" on page 208 of this Prospectus.

DETAILS OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

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

INVESTOR GRIEVANCES

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidders were required to enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Rarever Financial Advisors Private Limited **Address:** 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015 **Telephone:** +91 99981 23745 **Email:** ipo.dhavalpack@rarever.in **Investor grievance email:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Richi M. Shah/ Prerak P. Thakkar **SEBI registration number:** INM000013217 **CIN:** U70200GJ2023PTC144374	**KFin Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222 **Email:** dhavalpack.ipo@kfintech.com **Investor grievance:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072
PEER REVIEW AUDITOR OF THE COMPANY	**STATUTORY AUDITOR OF THE COMPANY**
Is the Peer Review Auditor the same as Statutory Auditor: No **M/s. S K Bhavsar & Co.** **Address:** 1047, Sun Gravitas, Nr Shyamal Cross Road, Satellite, Ahmedabad – 380015, Gujarat **Contact No.:** 9429906707 **Email Id:** cashivambhavsar@gmail.com **Contact Person:** Shivam Bhavsar **Membership No.:** 180566 **Firm Registration No.:** 145880W **Peer Review No.:** 021383 **Website:** NA	**Jay M. Shah & Co.** **Address:** 605 & 606, Maple Trade Center, Nr. Sudhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052 **Contact No.:** +91 9898582904 **Email Id:** jay29shah@gmail.com **Contact Person:** Jay Mukesh Shah **Membership No.:** 156245 **Firm Registration No.:** 137295W **Website:** NA **Peer Review Number:** NA
LEGAL ADVISOR TO THE COMPANY	**BANKER TO THE COMPANY**
Zenith India Lawyers **Address:** D-49, Third Floor, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122 003, India. **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Tel No.:** 0124-4240681	**Name:** Standard Chartered Bank **Address:** Ground Floor, Abhijeet - II, Mithakhali Six Rd, Mithakhali, Navrangpura, Ahmedabad, Gujarat 380006 **Tel No:** +91 7383066718 **Email:** dharak.dhanesha@sc.com **Website:** www.sc.com **Contact Person:** Dharak Dhanesha
***MARKET MAKER TO THE ISSUE**	***BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
Name: New Berry Capitals Private Limited **Address:** A 201, Level 2, Marathon NextGen Innova Ganpatrao Kadam Marg, Lower Parel West Mumbai - 400013, Delisle Road, Mumbai, Maharashtra, India, **Tel No:** 022 48818442 **Website:** newberry.in **Contact Person:** Sangeet Lakkar **CIN:** U67190MH2007PTC174445 **Email:** sangeet@newberry.in **SEBI Registration No.:** INZ000004838	**Name:** Axis Bank Limited **Registered Office Address:** Trishul 3rd Floor Opp., Samartheshwar Temple Law Garden Ellisbridge Ahmedabad-380006, Gujarat, India **Branch Office Address:** Ground Floor, Shop No. 7, Olive Greens, Near Gota Over Bridge, S.G. Highway, Gota, Ahmedabad, Gujarat – 382481, India **Tel No:** + 919726668024 **Email:** gotabridgesghighway.branchhead@axis.bank.in **Website:** www.axis.bank.in **Contact Person:** Harjee Rebari
***SYNDICATE MEMBER**	
Name: New Berry Capitals Private Limited **Address:** A 201, Level 2, Marathon NextGen Innova Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013, Delisle Road, Mumbai, Maharashtra, India, **Tel No:** 022 48818442 **Website:** newberry.in **Contact Person:** Sangeet Lakkar **CIN:** U67190MH2007PTC174445 **Email:** sangeet@newberry.in	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).
For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants **(CDPs)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Brokers to the Issue

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

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:
Our Company has received written consent dated November 3, 2025 from the Peer Reviewed Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent

Statutory Auditor and in respect of its (i) examination report dated June 29, 2026 on our restated financial information; and (ii) the Statement of "Special Tax Benefits" in this Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 01, 2026 from the Independent Chartered Engineer namely, Rohitkumar G. Rakholiya to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated April 24, 2026 and December 29, 2025 issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Rarever Financial Advisors Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

As the Net Proceeds of the Issue is less than ₹5,000 Lakhs, under the provisions of Regulation 262 of SEBI ICDR Regulations, it is not mandatory that a monitoring agency is appointed by our Company.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

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.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and Red Herring Prospectus along with Abridged Prospectus have been filed with SME Platform of BSE and Prospectus is being filed with SME Platform of BSE.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

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

A copy of the Red Herring Prospectus along with Abridged Prospectus and the material contracts and documents have been filed under Section 26 and Section 28 of the Companies Act, 2013 and copy of this Prospectus is being filed under 26 of the Companies Act, 2013 with the RoC through the electronic portal at www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised all editions of Financial Express (a widely circulated English National Daily newspaper), all editions of Jansatta (a widely circulated Hindi National Daily newspaper) and editions of Gujarat Pravah Daily (Gujarati Daily newspaper, Gujarati being Regional language of Gujarat, where our Registered Office is located), each with wide circulation two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being **Rarever Financial Advisors Private Limited.**
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being **KFin Technologies Limited**;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue was made through the Book Building Process wherein 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Issue Price. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors was 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 was reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been at or above the Issue Price.

All potential Bidders were mandatorily required to participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, were allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids (upward revision) during the Bid/Issue Period until the Bid/Issue Closing Date.

Subject to valid Bids having been received at or above the Issue Price, allocation to all categories in the Net Issue, were

made on a proportionate basis, except for Individual Investors' Portion where allotment to each Individual Bidders was not less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors' Portion, and the remaining available Equity Shares, if any, were allotted on a proportionate basis. Under subscription, if any, in any category, was allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion was not allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the section titled "*Issue Procedure*" beginning on page 308 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 308 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps that were required by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 308 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

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

The above timetable was indicative and did not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares was entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual and Non-Individual Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms could not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were e accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

WITHDRAWAL OF THE ISSUE

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% underwritten. The Underwriting agreement date July 14, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten ₹	% of total Issue size underwritten
Rarever Financial Advisors Private Limited	37,48,800*	3,636.34 Lakhs	100.00%

**Includes the compulsory Market Maker Reservation Portion in compliance with Regulation 261(4) of the SEBI (ICDR) Regulations, 2018, as amended. In respect of the Market Maker Reservation Portion, the Market Maker is required to subscribe to the portion of the Issue reserved for it, which shall be held in its own account, to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Accordingly, Market Maker shall ensure that the Market Maker Reservation Portion is subscribed in its own account prior to the closure of the Issue.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditor of our Company during the last three years preceding the date of this Prospectus, except as disclosed below.

Name of Auditor	Date of Change	Change	Reason of Change	Period
Jay M. Shah & Co. **Address:** 605 & 606, Maple Trade Center, Nr. Sudhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052 **Contact No.:** +91 9898582904 **Email Id:** jay29shah@gmail.com **Contact Person:** Jay Mukesh Shah **Membership No. :** 156245 **Firm Registration No.:** 137295W	September 30, 2023	Appointment/ Re-appointment	Re-appointment of the Statutory Auditor for a period of Five years upon end of the term.	FY 2023-24 to FY 2027-28

Note: As the Statutory Auditor of the Company, Jay M. Shah & Co., is not peer-reviewed, M/s. S. K. Bhavsar & Co., Chartered Accountants has been appointed as a peer-reviewed auditor on August 14, 2025. Details of the peer-reviewed auditor are provided below:

M/s. S K Bhavsar & Co.
Address: 1047, Sun Gravitas, Nr Shyamal Cross Road, Satellite, Ahmedabad 380015
Contact No.: 9429906707
Email Id: cashivambhavsar@gmail.com
Contact Person: Shivam Bhavsar
Membership No.: 180566
Firm Registration No.: 145880W
Peer Review No.: 021383

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Market Maker

Name:	New Berry Capitals Private Limited
Address:	A 201 Level 2 Marathon NextGen Innova Ganpatrao Kadam Marg, Lower Parel West

	Mumbai 400013, Delisle Road, Mumbai, Maharashtra, India, 400013
Tel No:	022 48818442
Fax No:	NA
Contact Person:	Sangeet Lakkar
Email:	sangeet@newberry.in
Website:	newberry.in
Contact Person:	Sangeet Lakkar
SEBI Registration No.:	INZ000004838

Our Company and the Book Running Lead Manager have entered into an agreement dated July 14, 2026 with New Berry Capitals Private Limited, a Market Maker registered with SME Platform of BSE in order to fulfill the obligations of Market Making.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,88,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of the Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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

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

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Issue and after giving effect to the Issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except the share data)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price (1)
A.	**Authorized Share Capital**		
	1,40,00,000 Equity Shares of face value of ₹ 10/- each	1,400.00	-
B.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue (2)**		
	99,88,000 Equity Shares of face value of ₹ 10/- each	998.80	-
C.	**Present Issue in terms of the Prospectus (3)**		
	Issue of 37,48,800 Equity Shares of ₹10 each at a price of ₹ 97.00 per Equity Share (including a share premium of ₹ 87.00 per Equity share) aggregating ₹ 3,630.34 by our Company.	374.88	3,630.34
D.	**Reservation for Market Maker portion**		
	1,88,400 Equity Shares of ₹ 10/- each at a price of ₹ 97.00/- per Equity Share (including share premium of ₹ 87.00 per Equity Share)	18.84	182.75
E.	**Employee Reservation Portion**		
	1,20,000 Equity Shares of ₹ 10/- each at a price of ₹ 92.00/- per Equity Share (including share premium of ₹ 82.00 per Equity Share)	12.00	110.40
F.	**Net Issue to the Public**		
	34,40,400 Equity Shares of ₹ 10/- each at a price of ₹ 97.00/- per Equity Share (including share premium of ₹ 87.00 per Equity Share)	344.04	3,337.19
	Of which:		
	1. Not more than 17,18,400 Equity Shares of ₹ 10/- each at a price of ₹ 97.00/- per Equity Share will be available for allocation to Qualified Institutional Buyers	171.84	1,666.85
	of which		
	(i) Anchor Investor Portion –10,30,800 Equity Shares aggregating ₹ 999.88 lakhs	103.08	999.88
	(ii) Net QIB Portion – 6,87,600 Equity Shares aggregating ₹ 666.97 lakhs	68.76	666.97
	2. Not Less than 5,17,200 Equity Shares of ₹ 10/- each at a price of ₹ 97.00/- per Equity Share will be available for allocation to Non-Institutional Investors(4)	51.72	501.68
	of which		
	(i) 1,72,800 Equity Shares aggregating ₹ 167.62 lakhs constituting one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and ₹ 10.00 Lakhs	17.28	167.62
	(ii) 3,44,400 Equity Shares aggregating ₹ 334.07 lakhs constituting two-third of the Non-Institutional Category will be available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	34.44	334.07
	3. Not less than 12,04,800 Equity Shares of ₹ 10/- each at a price of ₹ 97.00/- per Equity Share will be available for allocation to Individual Investors	120.48	1,168.66
G.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,37,36,800 Equity Shares of face value of ₹ 10/- each	1,373.68	-

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price (1)
H.	**Securities Premium Account**		
	Before the Issue	1206.70	
	After the Issue#	4,462.16	

 # Assuming full subscription to the Issue.
(1) Subject to finalisation of basis of allotment.
(2) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.
(3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 18, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on November 03, 2025 as per applicable provisions of the Companies Act, 2013.
(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Class of Shares

Our Company has only one class of shares i.e. Equity shares of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

Initial Public Offer of 37,48,800 Equity Shares have been authorized by the Board of Directors of our Company at its meeting held on October 18, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on November 03, 2025 as per the as per applicable provisions of the Companies Act, 2013.

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Shareholders Meeting	Whether AGM/ EGM
1.	Upon Incorporation*	10,000	10	1,00,000	NA	NA
2.	Increase in Authorised Share Capital from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹25.00 Lakhs divided into 2,50,000 Equity Shares of Rs.10/- each	2,50,000	10	25,00,000	July 14, 2016	EGM
3.	Increase in Authorised Share Capital from ₹25.00 Lakh divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹35.00 Lakhs divided into 3,50,000 Equity Shares of Rs.10/- each	3,50,000	10	35,00,000	March 19, 2018	EGM
4.	Increase in Authorised Share Capital from ₹35.00 Lakhs divided into 3,50,000 Equity Shares of ₹ 10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of Rs.10/- each	10,00,000	10	1,00,00,000	August 09, 2019	EGM
5.	Increase in Authorised Share Capital from ₹100 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹150.00	15,00,000	10	1,50,00,000	March 10, 2022	EGM

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Shareholders Meeting	Whether AGM/ EGM
	Lakhs divided into 15,00,000 Equity Shares of Rs.10/- each					
6.	Increase in Authorised Share Capital from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of Rs.10/- each	20,00,000	10	2,00,00,000	January 12, 2023	EGM
7.	Increase in Authorised Share Capital from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10/- each	50,00,000	10	5,00,00,000	December 17, 2024	EGM
8.	Increase in Authorised Share Capital from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10 each to ₹1,400.00 Lakhs divided into 1,40,00,000 Equity Shares of Rs.10/- each	1,40,00,000	10	14,00,00,000	July 23, 2025	EGM

**The date of incorporation of the Company is November 02, 2015.*

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

Equity Share Capital

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital
Upon Incorporation – November 02, 2015[(1)]	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
July 14, 2016[(2)]	2,40,000	10	10	Other than cash	Conversion of Unsecured Loans into Equity	2,50,000	25,00,000
March 19, 2018[(3)]	1,00,000	10	10	Other than cash	Conversion of Unsecured Loans into Equity	3,50,000	35,00,000
September 29, 2019[(4)]	1,50,000	10	10	Other than cash	Conversion of Unsecured Loans into Equity	5,00,000	50,00,000
August 27, 2020[(5)]	5,00,000	10	10	Partially Other than cash & partially in Cash	Conversion of Unsecured Loans into Equity & Preferential Allotment	10,00,000	1,00,00,000
June 02, 2022[(6)]	5,00,000	10	10	Other than cash	Conversion of Unsecured Loans into Equity	15,00,000	1,50,00,000
January 12, 2023[(7)]	5,00,000	10	10	Other than cash	Conversion of Unsecured Loans into Equity	20,00,000	2,00,00,000
January 29, 2025[(8)]	1,67,500	10	240	Cash	Preferential Allotment	21,67,500	2,16,75,000

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital
February 06, 2025[(9)]	2,50,000	10	240	Other than cash (conversion of unsecured loan)	Preferential Allotment (conversion of unsecured loan)	24,17,500	2,41,75,000
August 06, 2025[(10)]	39,600	10	320	Cash	Preferential Allotment	24,57,100	2,45,71,000
September 24, 2025[(11)]	2,400	10	320	Cash	Preferential Allotment	24,59,500	2,45,95,000
September 24, 2025[(12)]	37,500	10	320	Other than cash (conversion of unsecured loan)	Preferential Allotment (conversion of unsecured loan)	24,97,000	2,49,70,000
October 09, 2025[(13)]	74,91,000	10	NIL	NA	Bonus Issue[*#]	99,88,000	9,98,80,000

**The Company has not undertaken an interim audit prior to the bonus issue. The bonus issue was approved solely on the basis of the audited financial statements for the financial year ended March 31, 2025, which reflected sufficient free reserves available for capitalisation.*

[#] 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 initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, on October 15, 2015 each with a face value of ₹ 10.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1	Manish Nanalal Dagla	5,000
2	Dhaval Nanalal Dagla	5,000
Total		**10,000**

(2) Allotment of 2,40,000 Equity Shares of Rs. 10.00/- each on July 14, 2016 by way of Conversion of Loans into Equity, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	1,20,000
2.	Dhaval Nanalal Dagla	1,20,000
Total		**2,40,000**

(3) Allotment of 1,00,000 Equity Shares of Rs. 10.00/- each on March 19, 2018 by way of Conversion of Loans into Equity as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	50,000
2.	Dhaval Nanalal Dagla	50,000
Total		**1,00,000**

(4) Allotment of 1,50,000 Equity Shares of Rs. 10.00/- each on September 29, 2019 by way of Conversion of Loans into Equity as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	75,000
2.	Dhaval Nanalal Dagla	75,000
Total		**1,50,000**

(5) Allotment of 5,00,000 equity shares at Rs.10.00/- each on August 27, 2020 by way of Conversion of Loans into Equity for Manish Nanalal Dagla and Dhaval Nanalal Dagla and for cash as Preferential Allotment for the other three i.e.

Jigar Manubhai Shah, Jigar Harivadan Contractor and Shah Aalap Dipak based on valuation report dated August 10, 2020 from IBBI registered valuer (Hiten Prajapati), as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	1,37,500
2.	Dhaval Nanalal Dagla	1,37,500
3.	Jigar Manubhai Shah	75,000
4	Jigar Harivadan Contractor	75,000
5.	Shah Aalap Dipak	75,000
Total		**5,00,000**

(6) Allotment of 5,00,000 equity shares at Rs.10.00/- each on June 02, 2022 by way of Conversion of Loans into Equity as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	1,37,500
2.	Dhaval Nanalal Dagla	1,37,500
3.	Jigar Manubhai Shah	75,000
4	Jigar Harivadan Contractor	75,000
5.	Shah Aalap Dipak	75,000
Total		**5,00,000**

(7) Allotment of 5,00,000 equity shares at Rs.10.00/- each on January 12, 2023 by way of Conversion of Loans into Equity as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	1,37,500
2.	Dhaval Nanalal Dagla	1,37,500
3.	Jigar Manubhai Shah	75,000
4	Jigar Harivadan Contractor	75,000
5.	Shah Aalap Dipak	75,000
Total		**5,00,000**

(8) Allotment of 1,67,500 equity shares at Rs.240.00/- each on January 29, 2025 as Preferential allotment, by way of cash based on valuation report dated January 03, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Hemang Kanubhai Gajera	22,500
2.	Mukesh Fulabhai Harkhani	22,500
3.	Riteshkumar Harishbhai Parikh	12, 500
4.	Harsh Rasikbhai Rokad	8,500
5.	Kusumben Surendrabhai Parikh	8,500
6.	Urvish Sureshbhai Meghani	8,500
7.	Suresh Nandlal Shah	2,000
8.	Raj Milankumar Turakhia	1,000
9.	Manan Hirabhai Gajjar	6,500
10.	Amee Jaishil Patel	1,500
11.	Jaishil Ratibhai Patel	1,500
12.	Trushitben Kaival Shah	1,500
13.	Akta Devendrakumar Rupani	11,000
14.	Pooja Dharmeshbhai Panchasara	4,500
15.	Vidhi R. Parikh	12,500
16.	Chintan Kantilal Patel	12,500
17.	Raj Pravinchandra Patel	12,500
18.	Kaminiben D. Maheswari	1,500
19.	Rajanikumari Navinkumar Maheshwari	1,500
20.	Pinkiben Dilipkumar Maheswari	1,500
21.	Bakul Jayantilal Shah	4,000

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
22.	Sankhala Denis Jasubhai	4,000
23.	Meghna Kishorbhai Rupani	3,000
24.	Shaileshbhai Ambalal Shah	2,000
Total		**1,67,500**

(9) Allotment of 2,50,000 equity shares at Rs.240.00/- each on February 06, 2025 as Preferential allotment, for other than cash by way of conversion of loans as per Loan Conversion Agreements dated February 03, 2025 and Valuation Report dated January 03, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Manish Nanalal Dagla	1,25,000
2.	Dhaval Nanalal Dagla	1,25,000
Total		**2,50,000**

(10) Allotment of 39,600 equity shares at Rs.320.00/- each on August 06, 2025 as Preferential allotment, for cash on the basis of valuation report dated June 30, 2025 *by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Hirva Vimal Patel	7,200
2.	Maheshwari Investments	7,200
3.	Nisha Jayprakash Tosniwal	8,400
4.	Viren Shambhuprasad Patel	8,400
5.	Sreekumar Madhavan	8,400
Total		**39,600**

(11) Allotment of 2,400 equity shares at Rs.320.00/- each on September 24, 2025 as Preferential allotment, for cash on the basis of valuation report dated June 30, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Jayeshtha Jayantilal Kothari	2,400
Total		**2,400**

(12) Allotment of 37,500 equity shares at Rs.320.00/- each on September 24, 2025 as Preferential allotment, for other than cash by way of conversion of loans as per Loan Conversion Agreements dated September 08, 2025 and Valuation Report dated June 30, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Shah Aalap Dipak	12,500
2.	Ankit Harivadan Contractor	25,000
Total		**37,500**

(13) Allotment of 74,91,000 equity shares of Rs. 10.00/- each on October 09, 2025 as Bonus allotment in the ratio of 3:1, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Dhaval Nanalal Dagla	23,62,500
2.	Manish Nanalal Dagla	23,62,500
3.	Shah Aalap Dipak	5,10,000
4.	Jigar Harivadan Contractor	5,47,500
5.	Jigar Manubhai Shah	3,97,500
6.	Ishita Manish Dagla	6,07,500
7.	Ankit Harivadan Contractor	75,000
8.	Hemang Kanubhai Gajera	67,500
9.	Mukesh Fulabhai Harkhani	67,500
10.	Riteshkumar Harishbhai Parikh	37,500
11.	Harsh Rasikbhai Rokad	25,500
12.	Kusumben Surendrabhai Parikh	25,500

Sr. No.	Name of Allottees	No. of Equity Shares allotted
13.	Urvish Sureshbhai Meghani	25,500
14.	Suresh Nandlal Shah	6,000
15.	Raj Milankumar Turakhia	3,000
16.	Manan Hirabhai Gajjar	19,500
17.	Amee Jaishil Patel	4,500
18.	Jaishil Ratibhai Patel	4,500
19.	Trushitben Kaival Shah	4,500
20.	Akta Devendrakumar Rupani	33,000
21.	Pooja Dharmeshbhai Panchasara	13,500
22.	Vidhi R. Parikh	37,500
23.	Chintan Kantilal Patel	37,500
24.	Raj Pravinchandra Patel	37,500
25.	Kaminiben D. Maheswari	4,500
26.	Rajanikumari Navinkumar Maheshwari	4,500
27.	Pinkiben Dilipkumar Maheswari	4,500
28.	Bakul Jayantilal Shah	12,000
29.	Denis Jasubhai Sankhala	12,000
30.	Meghna Kishorbhai Rupani	9,000
31.	Shaileshbhai Ambalal Shah	6,000
32.	Hirva Vimal Patel	21,600
33.	Maheshwari Investments	21,600
34.	Nisha Jayprakash Tosniwal	25,200
35.	Viren Shambhuprasad Patel	25,200
36.	Sreekumar Madhavan	25,200
37.	Jayeshtha Jayantilal Kothari	7,200
Total		**74,91,000**

3. Preference Share Capital

Our Company has not issued any preference shares since incorporation.

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act, 2013.

4. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
July 14, 2016	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	1,20,000
					Dhaval Nanalal Dagla	1,20,000
					Total	**2,40,000**
March 19, 2018	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	50,000
					Dhaval Nanalal Dagla	50,000
					Total	**1,00,000**
September 29, 2019	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	75,000
					Dhaval Nanalal Dagla	75,000
					Total	**1,50,000**
August 27, 2020	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	1,37,500
					Dhaval Nanalal Dagla	1,37,500
					Total	**2,75,000**
June 02, 2022	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	1,37,500
					Dhaval Nanalal Dagla	1,37,500
					Jigar Manubhai Shah	75,000

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
					Jigar Harivadan Contractor	75,000
					Shah Aalap Dipak	75,000
					Total	**5,00,000**
January 12, 2023	10	10	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Manish Nanalal Dagla	1,37,500
					Dhaval Nanalal Dagla	1,37,500
					Jigar Manubhai Shah	75,000
					Jigar Harivadan Contractor	75,000
					Shah Aalap Dipak	75,000
					Total	**5,00,000**
February 06, 2025	10	240	Preferential Allotment - Conversion of Unsecured Loan	Broad basing the Capital	Manish Nanalal Dagla	1,25,000
					Dhaval Nanalal Dagla	1,25,000
					Total	**2,50,000**
September 24, 2025	10	320	Preferential Allotment - Conversion of Unsecured Loan	Broad basing the Capital	Shah Aalap Dipak	12,500
					Ankit Harivadan Contractor	25,000
					Total	**37,500**
October 09, 2025	10	NIL	Issue of bonus shares in the ratio of 3:1 (i.e. 3 new Equity Shares for every 1 Equity Share held)	Capitalisation of Reserves & Surplus	Dhaval Nanalal Dagla	23,62,500
					Manish Nanalal Dagla	23,62,500
					Shah Aalap Dipak	5,10,000
					Jigar Harivadan Contractor	5,47,500
					Jigar Manubhai Shah	3,97,500
					Ishita Manish Dagla	6,07,500
					Ankit Harivadan Contractor	75,000
					Hemang Kanubhai Gajera	67,500
					Mukesh Fulabhai Harkhani	67,500
					Riteshkumar Harishbhai Parikh	37,500
					Harsh Rasikbhai Rokad	25,500
					Kusumben Surendrabhai Parikh	25,500
					Urvish Sureshbhai Meghani	25,500
					Suresh Nandlal Shah	6,000
					Raj Milankumar Turakhia	3,000
					Manan Hirabhai Gajjar	19,500
					Amee Jaishil Patel	4,500
					Jaishil Ratibhai Patel	4,500
					Trushitben Kaival Shah	4,500
					Akta Devendrakumar Rupani	33,000
					Pooja Dharmeshbhai Panchasara	13,500
					Vidhi R. Parikh	37,500
					Chintan Kantilal Patel	37,500
					Raj Pravinchandra Patel	37,500
					Kaminiben D. Maheswari	4,500
					Rajanikumari Navinkumar Maheshwari	4,500
					Pinkiben Dilipkumar Maheswari	4,500
					Bakul Jayantilal Shah	12,000
					Denis Jasubhai Sankhala	12,000
					Meghna Kishorbhai Rupani	9,000
					Shaileshbhai Ambalal Shah	6,000
					Hirva Vimal Patel	21,600
					Maheshwari Investments	21,600

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
					Nisha Jayprakash Tosniwal	25,200
					Viren Shambhuprasad Patel	25,200
					Sreekumar Madhavan	25,200
					Jayeshtha Jayantilal Kothari	7,200
					Total	**74,91,000**

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

7. Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus:

(1) Allotment of 39,600 equity shares at Rs.320.00/- each on August 06, 2025 as Preferential allotment, for cash on the basis of valuation report dated June 30, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
August 06, 2025	10	320	Preferential Allotment	Hirva Vimal Patel	7,200
				Maheshwari Investments	7,200
				Nisha Jayprakash Tosniwal	8,400
				Viren Shambhuprasad Patel	8,400
				Sreekumar Madhavan	8,400
				Total	**39,600**

(2) Allotment of 2,400 equity shares at Rs.320.00/- each on September 24, 2025 as Preferential allotment, for cash on the basis of valuation report dated June 30, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
September 24, 2025	10	320	Preferential Allotment	Jayeshtha Jayantilal Kothari	2,400
				Total	**2,400**

(3) Allotment of 37,500 equity shares at Rs.320.00/- each on September 24, 2025 as Preferential allotment, for other than cash by way of conversion of loans as per Loan Conversion Agreements dated September 08, 2025 and Valuation Report dated June 30, 2025 by IBBI Registered Valuer, Abhishek Chhajed, as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
September 24, 2025	10	320	Preferential Allotment	Shah Aalap Dipak	12,500
				Ankit Harivadan Contractor	25,000
				Total	**37,500**

(4) Allotment of 74,91,000 equity shares of Rs. 10.00/- each on October 09, 2025 as Bonus allotment in the ratio of 3:1, as outlined below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Name of Allottees	No. of Equity Shares
October 09, 2025	10	NIL	Issue of bonus shares via Capitalisation of Reserves & Surplus in the ratio of 3:1 (i.e. 3 new Equity Shares for every 1 Equity Share held)	Dhaval Nanalal Dagla	23,62,500
				Manish Nanalal Dagla	23,62,500
				Shah Aalap Dipak	5,10,000
				Jigar Harivadan Contractor	5,47,500
				Jigar Manubhai Shah	3,97,500
				Ishita Manish Dagla#	6,07,500
				Ankit Harivadan Contractor#	75,000
				Hemang Kanubhai Gajera	67,500
				Mukesh Fulabhai Harkhani	67,500
				Riteshkumar Harishbhai Parikh	37,500
				Harsh Rasikbhai Rokad	25,500
				Kusumben Surendrabhai Parikh	25,500
				Urvish Sureshbhai Meghani	25,500
				Suresh Nandlal Shah	6,000
				Raj Milankumar Turakhia	3,000
				Manan Hirabhai Gajjar	19,500
				Amee Jaishil Patel	4,500
				Jaishil Ratibhai Patel	4,500
				Trushitben Kaival Shah	4,500
				Akta Devendrakumar Rupani	33,000
				Pooja Dharmeshbhai Panchasara	13,500
				Vidhi R. Parikh	37,500
				Chintan Kantilal Patel	37,500
				Raj Pravinchandra Patel	37,500
				Kaminiben D. Maheswari	4,500
				Rajanikumari Navinkumar Maheshwari	4,500
				Pinkiben Dilipkumar Maheswari	4,500
				Bakul Jayantilal Shah	12,000
				Denis Jasubhai Sankhala	12,000
				Meghna Kishorbhai Rupani	9,000
				Shaileshbhai Ambalal Shah	6,000
				Hirva Vimal Patel	21,600
				Maheshwari Investments	21,600
				Nisha Jayprakash Tosniwal	25,200
				Viren Shambhuprasad Patel	25,200
				Sreekumar Madhavan	25,200
				Jayeshtha Jayantilal Kothari	7,200
				Total	**74,91,000**

 # In addition to the 5 Promoter, there are 2 Promoter Group shareholders who have been allotted bonus shares.

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

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in lock-in?*	No	No	No	No
7.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non Disposal Undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
11.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

*-All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

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Summary of Shareholding Pattern:

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total Nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPs etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumberances if any		Total no. of shares encumbered		Number of equity shares held in dematerialized form[3]
								No of Voting Rights							No. (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y[2]	Total	Total as a % of (A+B+ C)														
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII+X	XII	XIII		XIV		XV		XVI		XVII=XIV+XV+XVI		XVIII
(A)	Promoter & Promoter Group	8	90,75,000	-	-	90,75,000	90.86	90,75,000	-	90,75,000	90.86%	-	90,75,000	90.86%	-	-	-	-	-	-	-	-	-	-	90,75,000
(B)	Public	32	9,13,000	-	-	9,13,000	9.14%	9,13,000	-	9,13,000	9.14%	-	9,13,000	9.14%	-	-	-	-	-	-	-	-	-	-	9,13,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**40**	**99,88,000**	**-**	**-**	**99,88,000**	**100.00%**	**99,88,000**	**-**	**99,88,000**	**100.00%**	**-**	**99,88,000**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99,88,000**

Note:

[1] *As on date of this Prospectus 1 Equity share holds 1 vote*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

[3] *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.*

**Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares*

10. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of shareholders	Category	No. of Equity Shares held*	% of then existing paid -up capital
1.	Manish Nanalal Dagla	Promoter	31,50,000	31.54%
2.	Dhaval Nanalal Dagla	Promoter	30,50,000	30.54%
3.	Shah Aalap Dipak	Promoter	6,80,000	6.81%
4.	Jigar Harivadan Contractor	Promoter	7,30,000	7.31%
5.	Jigar Manubhai Shah	Promoter	5,30,000	5.31%
6.	Ishita Manish Dagla	Promoter Group	8,10,000	8.11%
7.	Ankit Harivadan Contractor	Promoter Group	1,00,000	1.00%
Total			**90,50,000**	**90.61%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	Category	No. of Equity Shares held*	% of then existing paid -up capital
1.	Manish Nanalal Dagla	Promoter	31,50,000	31.54%
2.	Dhaval Nanalal Dagla	Promoter	30,50,000	30.54%
3.	Shah Aalap Dipak	Promoter	6,80,000	6.81%
4.	Jigar Harivadan Contractor	Promoter	7,30,000	7.31%
5.	Jigar Manubhai Shah	Promoter	5,30,000	5.31%
6.	Ishita Manish Dagla	Promoter Group	8,10,000	8.11%
7.	Ankit Harivadan Contractor	Promoter Group	1,00,000	1.00%
Total			**90,50,000**	**90.61%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	Category	No. of Equity Shares held*	% of then existing paid -up capital
1.	Manish Nanalal Dagla	Promoter	7,87,500	32.57%
2.	Dhaval Nanalal Dagla	Promoter	7,87,500	32.57%
3.	Ishita Manish Dagla	Promoter Group	2,02,500	8.38%
4.	Shah Aalap Dipak	Promoter	1,57,500	6.51%
5.	Jigar Harivadan Contractor	Promoter	1,57,500	6.51%
6.	Jigar Manubhai Shah	Promoter	1,57,500	6.51%
Total			**22,50,000**	**93.07%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	Category	No. of Equity Shares held*	% of then existing paid -up capital
1.	Dhaval Nanalal Dagla	Promoter	6,62,500	33.13%
2.	Manish Nanalal Dagla	Promoter	6,62,500	33.13%
3.	Shah Aalap Dipak	Promoter	1,57,500	7.88%
4.	Jigar Harivadan Contractor	Promoter	1,57,500	7.88%
5.	Jigar Manubhai Shah	Promoter	1,57,500	7.88%
Total			**17,97,500**	**89.88%**

11. Our Company has not made any Initial Public Issue of specified securities in the preceding two years.

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

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 90,75,000 Equity Shares, equivalent to 90.86% of the issued, subscribed and paid-up equity share capital of our Company (shareholding by public shareholders is negligible), as set forth in the table below:

Sr. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding (2)	
		Number of Equity Shares	Shareholding (in%)	Number of Equity Shares	Share Holding (in %)
	PROMOTER AND PROMOTER GROUP(1)				
1.	Manish Nanalal Dagla	31,50,000	31.54%	31,50,000	22.93%
2.	Dhaval Nanalal Dagla	30,50,000	30.54%	30,50,000	22.20%
3.	Shah Aalap Dipak	6,80,000	6.81%	6,80,000	4.95%
4.	Jigar Harivadan Contractor	7,30,000	7.31%	7,30,000	5.31%
5.	Jigar Manubhai Shah	5,30,000	5.31%	5,30,000	3.86%
6.	Ishita Manish Dagla (Promoter Group)	8,10,000	8.11%	8,10,000	5.90%
7.	Ankit Harivadan Contractor (Promoter Group)	1,00,000	1.00%	1,00,000	0.73%
8.	Jaymin Rameshchandra Contractor (Promoter Group)	25,000	0.25%	25,000	0.18%
	Sub-Total	**90,75,000**	**90.86%**	**90,75,000**	**66.06%**

1) There are 3 Promoter Group shareholders
2) Based on the Issue price of ₹97.00 and subject to finalization of the basis of allotment.

Build-up of Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Dhaval Nanalal Dagla, Manish Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah hold a total 81,40,000 Equity Shares representing 81.50% of the pre-issued, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Manish Nanalal Dagla							
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	0.05%	0.04%
July 14, 2016	1,20,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.20%	0.87%
March 19, 2018	50,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.50%	0.36%
September 29, 2019	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
August 27, 2020	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of	1.38%	1.00%

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
					Unsecured Loans into Equity		
June 02, 2022	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.38%	1.00%
January 12, 2023	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.38%	1.00%
February 06, 2025	1,25,000	10	240	Other than Cash	Preferential Allotment - Conversion of Unsecured Loans into Equity	1.25%	0.91%
October 09, 2025	23,62,500	10	NIL	NA	Bonus Issue	23.65%	17.20%
Sub-Total (A)	**31,50,000**					**31.54%**	**22.93%**
Dhaval Nanalal Dagla							
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	0.05%	0.04%
July 14, 2016	1,20,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.20%	0.87%
March 19, 2018	50,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.50%	0.36%
September 29, 2019	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
August 27, 2020	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.38%	1.00%
June 02, 2022	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.38%	1.00%
January 12, 2023	1,37,500	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	1.38%	1.00%
February 06, 2025	1,25,000	10	240	Other than Cash	Preferential Allotment - Conversion of	1.25%	0.91%

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
					Unsecured Loans into Equity		
October 09, 2025	23,62,500	10	NIL	NA	Bonus Issue	23.65%	17.20%
June 22, 2026	(25,000)	10	80	Cash	Transfer of shares	(0.25%)	(0.18%)
July 03, 2026	(75,000)	10	80	Cash	Transfer of shares	(0.75%)	(0.55%)
Sub-Total (B)	**30,50,000**					**30.54%**	**22.20%**
Shah Aalap Dipak							
August 27, 2020	75,000	10	10	Cash	Preferential Allotment	0.75%	0.55%
June 02, 2022	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
January 12, 2023	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
May 15, 2024	(67,500)	10	37.50	Cash	Transfer to Ishita Manish Dagla	(0.68%)	(0.49%)
September 24, 2025	12,500	10	320	Other than Cash	Preferential Allotment - Conversion of Unsecured Loans into Equity	0.13%	0.09%
October 09, 2025	5,10,000	10	NIL	NA	Bonus Issue	5.11%	3.71%
Sub-Total (C)	**6,80,000**					**6.81%**	**4.95%**
Jigar Harivadan Contractor							
August 27, 2020	75,000	10	10	Cash	Preferential Allotment	0.75%	0.55%
June 02, 2022	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
January 12, 2023	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
May 15, 2024	(67,500)	10	37.50	Cash	Transfer to Ishita Manish Dagla	(0.68%)	(0.49%)
August 14, 2025	25,000	10	320.00	Cash	Transfer from Jigar Manubhai Shah	0.25%	0.18%
October 09, 2025	5,47,500	10	NIL	NA	Bonus Issue	5.48%	3.99%
Sub-Total (D)	**7,30,000**					**7.31%**	**5.31%**

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Jigar Manubhai Shah							
August 27, 2020	75,000	10	10	Cash	Preferential Allotment	0.75%	0.55%
June 02, 2022	75,000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
January 12, 2023	75000	10	10	Other than Cash	Allotment by way of Conversion of Unsecured Loans into Equity	0.75%	0.55%
May 15, 2024	(67,500)	10	37.50	Cash	Transfer to Ishita Manish Dagla	(0.68%)	(0.49%)
August 14, 2025	(25,000)	10	320.00	Cash	Transfer to Jigar Harivadan Contractor	(0.25%)	(0.18%)
October 09, 2025	3,97,500	10	NIL	NA	Bonus Issue	3.98%	2.89%
Sub-Total (E)	**5,30,000**					**5.31%**	**3.86%**
Total (A+B+C+D+E)	**81,40,000**					**81.50%**	**59.26%**

The Source of Contribution 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:

a) None of the shares belonging to our Promoters have been pledged till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

13. We have 40 shareholders as on the date of filing of the Prospectus.

14. Details of Promoters' Contribution locked in for three years:

Our Promoters has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

We further confirm that Minimum Promoters' Contribution of 20.00 % of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00 % of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital	Date up to which Equity Shares Are subject to Lock in
Manish Nanalal Dagla								
02-06-2022	02-06-2022	Conversion of Unsecured Loans into Equity	1,37,500	10	10	1.38	1.00	3 years
12-01-2023	12-01-2023	Conversion of Unsecured Loans into Equity	1,37,500	10	10	1.38	1.00	
06-02-2025	06-02-2025	Preferential Allotment (conversion of unsecured loan)	50,000	10	240	0.50	0.36	
09-10-2025	09-10-2025	Bonus Issue	9,77,500	10	0	9.79	7.12	
Total (A)			**13,02,500**			**13.05**	9.48	
Dhaval Nanalal Dagla								
02-06-2022	02-06-2022	Conversion of Unsecured Loans into Equity	1,37,500	10	10	1.38	1.00	3 Years
12-01-2023	12-01-2023	Conversion of Unsecured Loans into Equity	1,37,500	10	10	1.38	1.00	
06-02-2025	06-02-2025	Preferential Allotment (conversion of unsecured loan)	50,000	10	240	0.50	0.36	
09-10-2025	09-10-2025	Bonus Issue	9,77,500	10	0	9.79	7.12	
Total (B)			**13,02,500**			**13.05**	9.48	
Shah Aalap Dipak								
12-01-2023	12-01-2023	Preferential Allotment (conversion of unsecured loan)	12,500	10	10	0.13	0.09	3 Years
09-10-2025	09-10-2025	Bonus Issue	37,500	10	0	0.38	0.27	
Total (C)			**50,000**			**0.51**	0.36	
Jigar Harivadan Contractor								
12-01-2023	12-01-2023	Preferential Allotment (conversion of unsecured loan)	12,500	10	10	0.13	0.09	3 Years

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital	Date up to which Equity Shares Are subject to Lock in
09-10-2025	09-10-2025	Bonus Issue	37,500	10	0	0.38	0.27	
Total (D)			**50,000**			**0.51**	0.36	
Jigar Manubhai Shah								
12-01-2023	12-01-2023	Preferential Allotment (conversion of unsecured loan)	12,500	10	10	0.13	0.09	3 Years
09-10-2025	09-10-2025	Bonus Issue	37,500	10	0	0.38	0.27	
Total (E)			**50,000**			**0.51**	0.36	
Total [A+B+C+D+E]			**27,55,000**			**27.58**	**20.06**	

**Total number of Equity Shares held by all the Promoters as on the date of Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.*

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds.

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	partnerships are the promoter of the issue and there is no change in the management.	
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

15. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer

16. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 18,48,000 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

17. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

18. Inscription or recording of non-transferability:

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

19. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. As on the date of the Prospectus, our Promoters and Promoters' Group hold a total Equity Shares of 90,75,000 representing 90.86% of the pre-issue paid up share capital of our Company (shareholding by public shareholders is negligible).

22. Except as mentioned below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus.

Name of Transferor	Name of Transferee	Number of Equity Shares Transferred	Date of Transfer
Dhaval Nanalal Dagla (Promoter)	Dhruv Murlidhar Malani (Public)	25,000	June 22, 2026
Dhaval Nanalal Dagla (Promoter)	Dhruv Murlidhar Malani (Public)	25,000	July 03, 2026
Dhaval Nanalal Dagla (Promoter)	Jaymin Rameshchandra Contractor (Promoter Group)	25,000	July 03, 2026
Dhaval Nanalal Dagla (Promoter)	Mudrika Hetal Shah (Public)	25,000	July 03, 2026

23. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

24. All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Prospectus.

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

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

27. None of our shareholders as on the date of this Prospectus are directly or indirectly related to the Book Running Lead Manager or their associates as defined under SEBI Merchant Bankers Regulations.

28. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

29. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Issue.

30. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this offer document until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription

31. As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

32. Neither the BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investor Portion.

33. As on the date of this Prospectus, none of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered.

34. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

37. Other than as disclosed in this section, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

38. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.

39. There are no safety net arrangements for this public issue.

40. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

41. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

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

44. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

45. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

46. Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to the Individual Investors;
b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

47. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

49. Investors may note that in case of over-subscription, allotment was on proportionate basis as detailed under Basis of Allotment in the section titled *"Issue Procedure"* beginning on page 308 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue was as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

50. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of 37,48,800 equity shares of our company at an issue price of ₹ 97.00 per equity share aggregating ₹ 3,630.34 Lakhs. We intend to utilize the proceeds of the issue to meet the following objects:

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

1. Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad ***("Proposed facility")***;
2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;
3. General corporate purposes.

(Collectively referred as the "Objects")

In addition to the Objects, our Company intends to strengthen its manufacturing base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main object's clause of our Memorandum of Association, see *'History and Corporate Structure'* beginning on page 203 of the Prospectus.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in lakhs)

Particulars	**Estimated Amount***
Gross Proceeds (A)	3,630.34
Less: Issue Related Expenses** (B)	385.33
Net proceeds from the Fresh Issue after deducting the Issue related expenses ***("Net Proceeds")*** **(A-B)**	**3,245.01**

** Subject to finalisation of Basis of Allotment*

*** For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under 'Objects of the Issue' at page 104.*

Utilization of Net Proceeds and Schedule of Deployment

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

Particulars	**Estimated Amount* (₹ in lakhs)**
Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad ("Proposed facility");	2,719.02
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;	375.00
General corporate purposes*	150.99
Net Proceeds	**3,245.01**

** Subject to finalisation of Basis for Allotment.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see ***'Risk Factor 49 –*** *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations'. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution' on page 51* of the Prospectus.

Estimate Deployment of Net Proceeds

Particulars	Total Estimated Amount (₹ in lakhs)	Total amount spent on the objects as of July 01, 2026 (₹ in lakhs)*	Amount to funded from internal accruals (₹ in lakhs)*	Proposed Utilization from Net Proceeds in Fiscal 2027 (₹ in lakhs)
Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad ("Proposed facility");	5,021.23	1,575.64	726.57	2,719.02
Repayment of loan availed by our Company;	375.00	-	-	375.00
General corporate purposes	150.99	-	-	150.99
Net Proceeds	**5,547.22**	**1,575.64**	**726.57**	**3,245.01**

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 August 04, 2026.

#The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see ***Risk Factor 49 –*** *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations'. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution' on page 51* of the Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an

increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see *"Risk Factor 9 – We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs."* on page 35 of this Prospectus. This includes part financing the cost of establishing the Proposed Facility which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Means of finance

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

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

The total estimated cost of the proposed facility is ₹4,568.96 lakhs (excluding land cost of ₹452.27 lakhs, which has been funded separately). The means of finance are set out below:

Source of Finance	Amount (₹ Lakhs)	% of Total
Amount already deployed (internal accruals + bank borrowings) as on July 01, 2026	1,575.64	31.38%
Internal Accruals (balance to be deployed from existing resources)	726.57	14.47%
Net Proceeds from the Issue (proposed)	2,719.02	54.15%
Total	**5,021.23**	**100.00%**

Details of Utilisation of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

1. ***Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad ("Proposed facility");***

As on date of this Prospectus, We operate three manufacturing units at GIDC, Sanand Ahmedabad, along with our corporate headquarters in Ahmedabad . The details are as follows:

- Our registered office and factory premises situated at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110.
- Our factory premises at Plot No. E 412, GIDC, Sanand, Ahmedabad, Gujarat, 382110.
- Our factory unit at Plot No. E-413, Sanand-II Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat
- Our corporate office at Office No. D/1214, Swati Clover, Shilaj Cross Road, S.P. Ring Road, Shilaj, Ahmedabad-380059

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

Pre and Post Capacity Utilisation

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Pre Expansion				
UNIT-I (E-411)				
Total Plant Capacity (in kg/day) (A)	4500	4100	3500	3000
UNIT-II (E-412)				
Total Plant Capacity (in kg/day) (B)	2700	2700	2200	2200
UNIT-III (E-413)				
Total Plant Capacity (in kg/day) (C)	1200	1200	1000	1000
Total Plant Capacity (A)+(B)+(C)				
Post Expansion				
IML Packaging (in kg/day)	8,547			
End Cap (in kg/day)	726			
Tin Packaging (in kg/day)	16,410			

As certified by Chartered Engineer, Rohitkumar G. Rakholiya by way of their certificates dated April 24, 2026 and December 29, 2025.

Reasons for setting up a Proposed Facility:

The Proposed Facility has been planned as part of the Company's business strategy and is intended to support the achievement of the Objects of the Issue. Our existing manufacturing units are operating at relatively high levels of capacity utilisation, and the Company has limited ability to absorb incremental demand arising from capacity expansion, product diversification and export activities within the existing infrastructure without potential constraints on operational flexibility, turnaround timelines and service levels.

Accordingly, the Proposed Facility will enable us to implement the following initiatives:

a. Capacity Expansion for IML Containers

Our existing manufacturing units recorded capacity utilisation levels ranging between approximately 92% and 85% for the year ended March 31, 2026. Such high utilisation levels, while reflective of strong demand for our products, limit our ability to accommodate incremental orders, absorb volume volatility, or onboard new customers without affecting turnaround times and delivery commitments.

In particular, we are witnessing increasing interest from food and FMCG customers seeking to transition from conventional sticker-labelled containers to In-Mold Labelled ("IML") containers, driven by requirements relating to product aesthetics, label

durability, moisture resistance and operational efficiency. This shift necessitates dedicated IML capacity with appropriate tooling, utilities and quality control infrastructure.

The Proposed Facility is expected to enable us to:

- Install additional IML moulding and labelling lines to augment existing capacity;
- Onboard new customers and support scale-up of volumes for existing customers without disruption to ongoing operations; and
- Improve operational flexibility for handling higher volumes, new product formats and varying batch sizes.

b. Expansion of Ice-Cream Containers Portfolio

Ice-cream packaging constitutes a key segment of our product portfolio and requires a combination of aesthetic differentiation, dimensional precision and consistency across sizes. We propose to expand this portfolio through the introduction of new moulds, geometries, coordinated size sets and premium finishes, including seasonal and limited-edition variants.

Such expansion requires:

- Additional moulding capacity dedicated to ice-cream formats;
- Investments in specialised moulds and tooling to support multiple SKUs and short-cycle production runs; and
- Supporting infrastructure to manage frequent changeovers and seasonal demand patterns.

c. Introduction of Tin Containers for Liquid Food Packaging

We propose to introduce tin containers for liquid food packaging as a new product line to complement our existing plastic and IML packaging offerings. Certain liquid food products and allied applications continue to prefer or require metal packaging due to regulatory norms, shelf-life considerations or consumer acceptance.

The introduction of this product line entails:

- Installation of dedicated metal packaging machinery;
- Development of ancillary infrastructure for coating, forming, inspection and quality assurance; and
- Separate material handling, storage and safety arrangements distinct from plastic packaging operations.

d. Support for Export Growth

We propose to increase exports in select international markets, with a focus on dairy, dates and ice-cream packaging, where its product formats are well-suited and demand visibility exists. Export growth requires adequate manufacturing capacity, adherence to destination-specific quality and regulatory standards, and efficient production planning.

The Proposed Facility is expected to support this strategy by:

- Enabling higher production volumes to service export orders;
- Facilitating compliance with destination-specific quality and regulatory requirements through dedicated processes; and
- Improving delivery timelines and scale efficiencies for export customers.

The detailed break-down of estimated cost of the Proposed Facility, is set forth below:

Sr. No.	Particulars	Total Estimated Amount (₹ in lakhs)	Total amount spent on the objects as of July 01, 2026 (₹ in lakhs)	Amount to funded from internal accruals (₹ in lakhs)	Balance Amount to be funded (₹ in lakhs)
a.	Land Cost	452.27	452.27	-	-
b.	Building & Civil Works	1,607.97	1,123.37	200.08	284.52
c.	Plant & Machineries	2,506.45	-	412.98	2,093.47

Sr. No.	Particulars	Total Estimated Amount (₹ in lakhs)	Total amount spent on the objects as of July 01, 2026 (₹ in lakhs)	Amount to funded from internal accruals (₹ in lakhs)	Balance Amount to be funded (₹ in lakhs)
d.	Electrical work & accessories	454.54	-	113.51	341.03
	Total	**5,021.23**	**1,575.64**	**726.57**	**2,719.02**

Note:-

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

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

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

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

As of the date of this Prospectus, our Company has deployed an amount aggregating to ₹1,575.64 lakhs towards the Proposed Facility. The sources of funds for the amount deployed towards the Proposed Facility for our Company, as on the date of this Prospectus, were the internal accruals of our Company and the loans availed from Banks by our Company. In accordance with the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the details of the sources of funds and deployment of those funds on the Proposed Facility, we obtained the requisite certificate from M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated August 04, 2026.

For all imported machinery, our Company has assumed an exchange rate of ₹94.00 = USD 1 and ₹108.00 = EUR 1

Details of cost of the Project

A detailed break-up of the estimated cost of establishing the Proposed Facility (except for cost of land, which is part of the Proposed Facility and incurred by the Company) is set forth below:

a. Land

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

b. Building & Civil Works

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

The total estimated cost for the Building and Civil Works is ₹1,607.97 lakhs. As of the date of this Prospectus, our Company has already incurred an expenditure of ₹1,123.37 lakhs towards this project, which has been funded through internal accruals and bank borrowings. The balance amount of ₹484.59 lakhs is proposed to be funded from internal accruals of ₹200.08 and ₹ 284.52 from the Net Proceeds of the Issue. Details for quotations are as follows:

Particulars	Quotation Number	Quotation Details	Supplier Name	Estimated Amount (₹ in lakhs)*	Total amount spent on the objects as of July 01, 2026 (₹ in lakhs)*	Amount to funded from internal accruals (₹ in lakhs	Amount to be funded through Net Proceeds (₹ in lakhs)*
Building and Civil Works	-	-	Hive Projects	1,431.28	1,123.37	196.43	111.48
Supply and Erection of Structural Steel Components for PEB Project	26-27/2607/DP/01	Quotation dated July 18, 2026 (valid for 1 months from the date of quotation)	DP Consteel	176.69	-	3.65	173.04

**Inclusive of GST*

Notes:

1. We have considered the above quotation for the budgetary estimate purpose. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

2. The above quotation received from the vendor is valid as on the date of this Prospectus.

3. Hive Projects has already been appointed for the Building and Civil Works w.e.f. October 29, 2024.

Also see, *"Risk Factor 38 - We may face several risks associated with the construction of the building of the Proposed Facility, which could hamper our growth, prospects, cash flows and business and financial condition*" on page 47 of this Prospectus.

c. Electrical Works and accessories

To support operations at our new facility, we will need to install a 11KV substation along with associated electrical work, including the setup of power distribution infrastructure, installation of transformers, distribution panels, earthing systems, Low Voltage (LV) cabling, control panels and other necessary electrical components to ensure efficient and reliable power supply for the expanded production unit. A detailed breakup of estimated cost of electrical work and other accessories which are proposed to be funded from the net issue proceeds is set forth below:

Particulars	Quotation Details	Supplier Name	Amount (₹ in lakhs)*
11kv sub station, structure materials, earthing materials, safety equipment, electrical items and labour charges	Quotation dated July 03, 2026, (valid for 180 days from the date of quotation)	Western Power Projects Private Limited	454.54

**Inclusive of GST*

Notes:

1. We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

2. The above quotation received from the vendor is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the electrical work.

d. Plant & Machineries

Our Company proposes to acquire plant and machineries at an estimated cost of ₹ 2,506.45 lakhs.

We have identified the type of plant and machinery to be purchased for the Proposed Facility and obtained quotations from various vendors. However, we have not yet placed orders for 100% of the required plant and machinery.

The detailed list of plant and machinery to be acquired by our Company is provided below:

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Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name#	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)*
1	Fully automatic micro processor controlled plastic	MI / DP / PS / 023 / 2026	20-07-2026	30 days from the date of quotation	Milacron India Pvt Ltd.	Hydron Servo 350	Primary production machine for manufacturing IML containers. The Hydron Servo 350 uses servo-hydraulic technology for energy-efficient, high-speed moulding of food-grade plastic containers.	78.25
2	3 Platen injection moulding machine - 460 Ton	100375/25	20-06-2026	120 days from the date of quotation	Yizumi Advanced Processing Technology Private Limited	3 Platen injection moulding machine - 460 Ton	Larger-tonnage injection moulding machine suited for manufacturing bigger-format IML containers (larger diameter / deeper containers for ice cream, dairy, and food segments). The 3-platen design allows a wider mould area.	79.00
3	Double Girder EOT Crane	K37399-R4/02/2025-26/EIPL/QUOT/MHE/KU	20-02-2026	**15 days from the date of Quotation	Endeavour Instrument Pvt Ltd.	EOT Crane	Material handling equipment for lifting and moving heavy moulds, machinery components, and raw material bags within the factory. Essential for mould changeovers (each injection mould weighs several hundred kg) and for safe movement of large machinery during installation and maintenance. Reduces manual handling risk and improves changeover efficiency.	34.20
4	Air cooled water chiller - R4104 EP3A-132	NV/QT-H-3122-R3-25-26	12-03-2026	180 days from the date of quotation	Nu-Vu Conair Pvt. Ltd	Air cooled water chiller	Cooling system for the injection moulding machines. The chiller supplies controlled-temperature chilled water to machine moulds to cool the injected plastic rapidly and consistently, ensuring dimensional accuracy of containers, reducing cycle times, and maintaining surface quality. Critical for production throughput and product quality.	61.65

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name#	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)*
5	ELGi make screw compressor - 265 CFM	ELGi/VV/25-26/0710-05	10-03-2026	180 days from the date of quotation	Elgi Equipments Limited	ELGi make screw compressor - 265 CFM	Provides compressed air supply to injection moulding machines, IML robots, pneumatic actuators, and utility systems within the Sanand-II facility. Compressed air is essential for operating IML label insertion robots, container ejection systems, and general factory utilities.	12.23
6	Refrigerated Air Dryer - 500 CFM (with 2 filters)		10-03-2026	180 days from the date of quotation	Elgi Equipments Limited	Refrigerated Air Dryer - 500 CFM (with 2 filters)	Removes moisture from the compressed air supply before it reaches production machinery. Moisture in compressed air can damage pneumatic components, cause label adhesion failures in IML processes, and create condensation-related quality defects. The air dryer protects equipment and ensures consistent IML product quality.	3.75
7	Cooling Tower	AT/Q/112/26-27	03-07-2026	60 days from the date of offer	Advatech Technologies	100 TR Capacity FRP Square Type Cooling Tower	Provides ambient cooling for the process water circuit and HVAC system at the facility. Dissipates heat from the chiller condenser and other heat-generating equipment, maintaining efficient operation of the cooling infrastructure.	1.70
8	Gearless Machine	01072026-2	01-07-2026	60 days from the date of offer	Jet Lifts Pvt Ltd.	Goods Cum Passenger Elevator (2000 kg)	Vertical transportation of raw materials, finished goods, and personnel across floors of the multi-storey Sanand-II factory structure. Reduces manual carrying of heavy polymer bags and finished goods cartons between production floors and the warehouse/dispatch area, improving operational efficiency and worker safety.	12.10

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name#	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)*
9	Gearless Machine	01072026-1	01-07-2026	60 days from the date of offer	Jet Lifts Pvt Ltd.	Goods Cum Passenger Elevator (2500 kg)	Higher-capacity elevator (2500 kg) for heavy goods movement, primarily for transporting large moulds, full pallet loads of finished goods, and bulk raw material bags. Works in tandem with the 2000 kg lift to ensure smooth material flow across the facility.	27.50
10	Godrej Forklift - GX 200 E UNO	00733383	20-07-2026	30 days from the date of quotation	Radix Innovations Private Limited	Godrej Forklift - GX 200 E UNO	Electric battery-operated forklift for horizontal material movement within the factory, loading/unloading of raw material from trucks, movement of finished goods pallets to the warehouse, and repositioning of heavy equipment. Improves warehouse and logistics efficiency.	27.32
11	SIDE ENTRY IML ROBOT and Magazine and EOAT sets - SW850 - S6 and SW-20X1	SW07282025007	30-06-2026	120 days from the date of quotation	GUANGDONG SWITEK TECHNOLOGY CO. LTD	SIDE ENTRY IML ROBOT and Magazine and EOAT sets - SW850 - S6 and SW-20X1	Fully automated in-mould labelling robot system that picks IML labels from the magazine and places them precisely inside the open injection mould before each shot. The robot ensures label positioning accuracy, reduces manual intervention, enables high-speed label insertion (synchronised with machine cycle time), and is fundamental to IML container quality and throughput. The SW850 is pre-validated for integration with the Milacron and Yizumi machines (Sr. 1 and 2 above).	184.45
12	Tinplate Bottom Production Line	Not Mentioned	01-07-2026	90 days from the date of quotation	Zhoushan Golden Wing Machinery Co. Ltd	Automatic Feeding System	Automated production line for manufacturing the base/bottom component of tinplate cans, used for liquid food packaging (edible	325.72

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name#	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)*
							oil, ghee, dairy products, beverages). This line introduces a new product segment (metal/tin containers) at Sanand-II, complementing the existing plastic packaging portfolio and expanding addressable market.	
13	Tinplate EOE Production Line	Not Mentioned	01-07-2026	90 days from the date of quotation	Zhoushan Golden Wing Machinery Co. Ltd	Complete Round Tinplate EOE	Production line for manufacturing the Easy Open End (EOE) lid/top of tinplate cans, the tear-tab openable lid. Works in conjunction with the Tinplate Bottom Production Line (Sr. 12) to produce a complete tin can system. EOE lids are used for food-grade tin cans in dairy, packaged food, and beverage sectors. This is the highest-value individual machine in the capex plan.	815.26
14	Forming size mm 2000x1600x800	2026/ET/L/014-1	19-07-2026	60 days from the date of quotation	Self-Group Comi SRL	Thermoforming machine LaborForma Forming size mm 2000x1600x800 - full electric version	Large-format thermoforming machine for manufacturing thermoformed plastic trays, blisters, and packaging formats from sheet material. Expands the Company's product portfolio into thermoformed packaging for food, dairy, pharmaceutical, and industrial sectors. The full-electric servo drive offers energy efficiency, precision, and low maintenance versus hydraulic machines.	843.32
	Total							**₹ 2,506.45**

**Above amount are exclusive of GST but inclusive of custom duty and other charges*

*** The vendor has already been finalized and the Purchase Order has been placed. Accordingly, the validity of the quotation is no longer relevant.*

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

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Notes:

1. Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machineries or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "*Risk Factor 9 – "We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs."* on page no. 35 of this Prospectus.

2. The Plant & Machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipments, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less.

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

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

Other confirmations relating to the Proposed Facility:

Any escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or acquisition of Plant & Machineries, or in the entities from whom we have obtained quotation in relation to such activities.

Implementation Schedule

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated Month of	
	Commencement	Completion
Land	Aug'22	Nov'24
Building & Civil Works	April'25	Aug'26
Electrical Works	Oct'26	Nov'26
Order of Plant & Machineries	July'26	July'26
Delivery of Plant & Machineries	Nov'26	Dec'26
Installation of Plant & Machineries	Dec'26	Jan'27
Trial Runs	Jan'27	Jan'27
Commercial Operations	Jan'27	-

Note: The above timelines for implementation are as planned and are indicative. They are subject to change based on the funding timeline from the Net Proceeds.

Government and other Approvals

In relation to the establishment of units in the Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all below-mentioned approvals using the single-window clearing system. In the event of any

unanticipated delay in receipt of such approvals, the proposed schedule implementation may be extended, and our Company will undertake the required corporate actions as mentioned under "*Variation in Objects*" on page 122 of this Prospectus.

For further details on the regulatory approvals, see "*Risk Factor 38 - We may face several risks associated with the construction of the building of the Proposed Facility, which could hamper our growth, prospects, cash flows and business and financial condition*" on page 47 of this Prospectus.

Approval for	Expected month of		Status
	Application Date	Approval Date	
Consent to Establish	17/11/2025	17/12/2025	
Construction Permission	11/04/2025	13/05/2025	
Factory license under the Factories Act, 1948	-	-	To be applied once the production is started
Consolidated Consents and Authorization (Consent to Operate)	-	-	To be applied once the production is started

Note- The government approvals/licenses may vary according to the requirements of industry.

For further details, see, 'Government and Other Approvals' beginning on page 265 of this Prospectus.

2. Full or part and/or prepayment of certain outstanding secured borrowings availed by our Company;

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled "*Restated Financial Statements*" on page 236 of the Prospectus.

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) was ₹ 2413.16 lakhs. We propose to utilise an estimated amount of ₹375.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the at the next level in upcoming era.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹375.00 lakhs.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on June 30, 2026, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹375.00 lakhs from the Net Proceeds.

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(₹ in Lakhs)

Sr.no	Name of the lender	Nature of Borrowing	Loan Starting Date	Rate of Interest(%)	Tenure	Amount Sanction	Amount outstanding as at June 30, 2026 and proposed to be repaid out of the Net Proceeds	Amount outstanding Repayable from IPO proceeds	Prepayment Penalty/ Conditions (Exclusive GST)	Purpose for which the loan was sanctioned
1	Standard Chartered Bank	Term Loan	20.04.2024	2.96% spread per annum over 3 Month MIBOR*	Repayable within 32 months	66.00	11.69	10.00	-	Business
2	Standard Chartered Bank	Term Loan	20.04.2024	2.96% spread per annum over 3 Month MIBOR*	Repayable within 45 months	206.20	81.47	80.00	-	Business
3	Standard Chartered Bank	Term Loan	20.04.2024	2.96% spread per annum over 3 Month MIBOR*	Repayable within 32 months	87.30	14.85	13.00	-	Business
4	Standard Chartered Bank	Term Loan	24.07.2024	2.96% spread per annum over 3 Month MIBOR*	Repayable within 84 months	325.00	275.34	272.00	-	Business
	Total							**375.00**		

** The first interest reset date will be the date of disbursement of the facility and the subsequent interest reset dates will be at quarterly intervals thereafter.*

Note: 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 July 02, 2026.

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

In accordance with the SEBI ICDR Regulations, the Peer Reviewed Auditor of our Company, pursuant to their certificate dated July 02, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see *"Financial Indebtedness"* on page 239 and *"Restated Financial Statements"* on page 236.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Issue, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 150.99 Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations, as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting capital expenditure, operating expenses, brand building, strategic initiatives, repayment of the borrowings, , meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue related Expenses

The break-up for the estimated issue related expenses are as set forth below:

The total estimated Issue Expenses are ₹ 385.33 lakhs, which is 10.61 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr.no	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Manager Fees	30.00	7.79%	0.83%
2.	Fees payable to Regulatory, Advertising and Marketing Expense	16.00	4.15%	0.44%
3.	Other Expense (including Legal Advisors and Processing Fees)	12.00	3.11%	0.33%

Sr.no	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
4.	Payment for Printing & distribution Expenses etc.	0.60	0.16%	0.02%
5.	Underwriting Fees	326.73	84.79%	9.00%
	Total Estimated Issue Expense	**385.33**	**100.00%**	**10.61%**

**Excluding applicable taxes (GST)*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. ASBA applications procured directly from the applicant and bided by SCSBs (excluding applications made using the UPI Mechanism) - NIL selling commission payable to SCSBs for Retail Individual Bidders and Non-Institutional Bidders.
2. Processing fees payable to SCSBs on Syndicate ASBA applications (procured by Syndicate Members / Sub-Syndicate Members / Registered Brokers / CRTAs / CDPs and submitted to SCSB for blocking) - NIL for Retail Individual Bidders and Non-Institutional Bidders.
3. Syndicate ASBA applications procured and bided directly by Syndicate Members (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs, or for using 3-in-1 type accounts-linked online trading, demat and bank accounts - NIL selling commission for Retail Individual Bidders and Non-Institutional Bidders.
4. Uploading charges payable to Members of the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs on applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants procured by them and submitted to SCSB for blocking - ₹10/- plus applicable taxes per valid application bid by the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs.
5. Bidding charges payable to Registered Brokers, CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants directly procured and submitted to SCSB for processing - NIL for Retail Individual Bidders and Non-Institutional Bidders.
6. Sponsor Bank shall be payable processing fees on UPI applications processed by them - ₹6.00/- per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under SEBI circulars, other agreements and applicable laws.
7. No uploading/processing fees shall be payable to SCSBs on applications directly procured by them.
8. The Selling Commission payable to Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the form number/series of a Syndicate/Sub-Syndicate Member is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member.
9. The selling commission and bidding charges payable to Registered Brokers, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE. Selling commission payable to SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of the stock exchange.
10. Notwithstanding anything contained above, the aggregate uploading, processing and bidding charges payable to the Syndicate/Sub-Syndicate Members, SCSBs, RTAs, CDPs and Registered Brokers shall not exceed ₹50,000 (plus applicable taxes). In the event that the aggregate charges exceed the aforesaid limit, such charges shall be paid on a pro-rata basis. Further, with respect to applications made by Retail Individual Bidders (up to ₹2,00,000) and Non-Institutional Applicants (for amounts exceeding ₹2,00,000 and up to ₹5,00,000) through the UPI Mechanism, the aggregate uploading/processing charges payable to the Members of the Syndicate, RTAs and CDPs shall also be subject to a separate cap of ₹50,000 (plus applicable taxes), beyond which such charges shall be paid on a pro-rata basis. The cap applicable to the Sponsor Bank shall operate independently and shall not form part of the pro-rata pool.
11. All commissions and processing fees shall be payable as per timelines in the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Processing fees for UPI applications may be released to remitter banks (SCSBs) only after such banks provide written confirmation of compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. All issue expenses are estimated and subject to change. Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective intermediaries.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals or permitted borrowings.

Appraisal by Appraising Fund

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

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

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

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price were determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band/floor price/issue price has been determined by the issuer in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 97.00 per Equity Shares and is 9.7 times of the face value. Investors should read the following basis with the sections titled 'Risk Factors', 'Business Overview', 'Restated Financial Statements' and 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 22, 136, 236 and 243 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Long standing relationships with a diversified customer base
- Business Model focused on customized solutions and strong customer relationships
- Experienced Promoters and management team

For further details regarding some of the qualitative factors, please refer section titled *'Business Overview'* beginning on page 136 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the section titled *'Restated Financial Statements'* beginning on page 236 of this Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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 ₹ 92.00 to ₹ 97.00 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.*

3) 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

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	47.45
(ii) At estimated Cap Price	48.81
Net Asset Value per Equity Share at Issue Price	48.81

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 the details as set forth below:

Name of the Company	**Closing price as on August 03 , 2026 (₹)**[**]	**Basic and Diluted EPS *(₹)***	**Face Value *(₹)***	**P/E Ratio *(times)*[#]**	**RoNW *(%)***	**NAV Per Share *(₹)***	**Total Revenue from Operations *(₹ in lakhs)***
Mold-Tek Packaging Limited	675.10	21.93	5.00	30.78	10.98	199.79	88,786.29
The Company:							
Dhaval Packaging Limited	97.00	8.08	10.00	12.01	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* August 03, 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 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 375 of this 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 136 and 243 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1 of this 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 104, 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 August 04, 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.*

Operational KPIs

Below is an overview of the operational KPIs in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	667	659	634
Unit sold (kgs)	25,08,160.75 kg	19,46,786.72 Kg	22,01,986.49 Kg

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.

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%

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
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 August 04, 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 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 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 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 ₹ 92.00	Cap price in ₹ 97.00
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	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 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.	-	-	-
Weighted average cost of acquisition (WACA) of last 5 primary or secondary transactions	NA	NA	NA

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 August 04, 2026.

Explanation for Issue Price/Cap Price being ₹ 97.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, March 31, 2025, March 31, 2024.

The following provides an explanation for the Cap Price of ₹97.00 per Equity Share being 1.62 times, respectively, of the weighted average cost of acquisition of the qualifying primary issuances of Equity Shares during the 18 months preceding the date of this Prospectus, together with our Company's Key Performance Indicators, financial ratios and other relevant business considerations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

The Issue Price / Cap Price has been determined after considering, inter alia, our Company's operational and financial performance. Our Company has reported revenue from operations of ₹ 6,503.18 lakhs, ₹ 5,226.28 lakhs and ₹ 4,799.32 lakhs during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. During the same period, EBITDA increased from ₹ 498.79 lakhs in 2024 to ₹ 1,392.55 lakhs, while EBITDA margin improved from 10.39% in 2024 to 21.41%, reflecting improved operational efficiency and scalability of our business.

Our Company reported Profit After Tax of ₹ 803.89 lakhs during Fiscal 2026 and achieved Return on Equity and Return on Capital Employed of 31.58% and 22.58%, respectively. Further, the financial performance for the year ended March 31, 2026, reflects continued growth in revenue, profitability and operating performance.

Our Company is supported by an experienced Promoter and management team with extensive industry experience. Their execution capabilities, customer relationships, operational expertise and strategic vision have enabled our Company to strengthen its market position and support its long-term growth.

The Issue Price is 9.7 times of the face value of the Equity Shares

The Issue Price of ₹ 97.00 has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with *'Risk Factors', 'Business Overview', 'Restated Financial Statements* and *'Management Discussion and Analysis of Financial Position and Results of Operations'* beginning on page 22, 136, 236 and 243 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *'Risk Factors'* beginning on page 22 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 29, 2026

To
The Board of Directors
Dhaval Packaging Limited,
Plot No. E 411 GIDC, Sanand
Ahmedabad – 382110.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Dhaval Packaging Limited ("Company") (referred to as the "Issue").

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 2025 ('Act'), and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws"), for inclusion in the Red Herring Prospectus ("RHP") or Prospectus and/or in any other material used in connection for the proposed Issue by the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Statement has been prepared by the Company and initialed by us for identification purpose only.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the RHP/Prospectus.

Yours sincerely,

For, S K Bhavsar & Co.
Chartered Accountants
Firm reg No. 145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership No: 180566
UDIN: 26180566DIIENX9844

Place: Ahmedabad
Date: June 29, 2026
CC: RarEver Financial Advisors Private Limited (BRLM)

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT") AND INCOME-TAX RULES, 2026, AS AMENDED BY THE FINANCE ACT 2026, EACH AS AMENDED AND READ WITH RESPECTIVE CIRCULARS AND NOTIFICATIONS MADE THEREUNDER (Together referred to as, "Direct Tax Laws")**

- As applicable for tax year 2026-27.

Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act):

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

Lower corporate tax rate under section 200 of the Act (corresponding to section 115BAA of the Income Tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply the above concessional tax regime.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")**

- There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- Section 198 of the Act (corresponding to erstwhile section 112A of the Income-tax Act, 1961, which had come into effect from April 1, 2019, i.e. Assessment Year 2019-20) provides for a concessional rate of tax on transfer of equity shares, subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation

- Section 196 of the Act (corresponding to erstwhile section 111A of the Income-tax Act, 1961) provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the Act (corresponding to erstwhile section 80M of the Income-tax Act, 1961), in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant tax year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in Act.

C. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAX LAWS**

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time.

There are no tax benefits available to the Company under GST legislation.

D. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER INDIRECT TAX LAWS**

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them. Because it is subject to relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.*

SECTION IV – ABOUT THE COMPANY
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" of July 07, 2026 (the "**Dun & Bradstreet Report**") prepared and issued by Dun & Bradstreet and exclusively commissioned and paid for by us in connection with this Issue.*

The data included herein includes excerpts from the Dun & Bradstreet Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

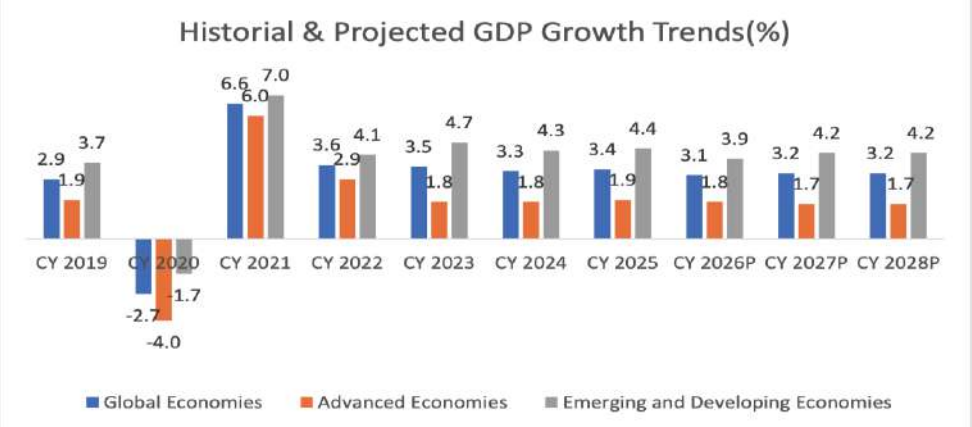
*Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Dun & Bradstreet Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "**Risk Factors**" on page 22 of this Prospectus. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency Presentation**" on page 18 of this Prospectus.*

GLOBAL MACROECONOMIC SCENARIO

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.

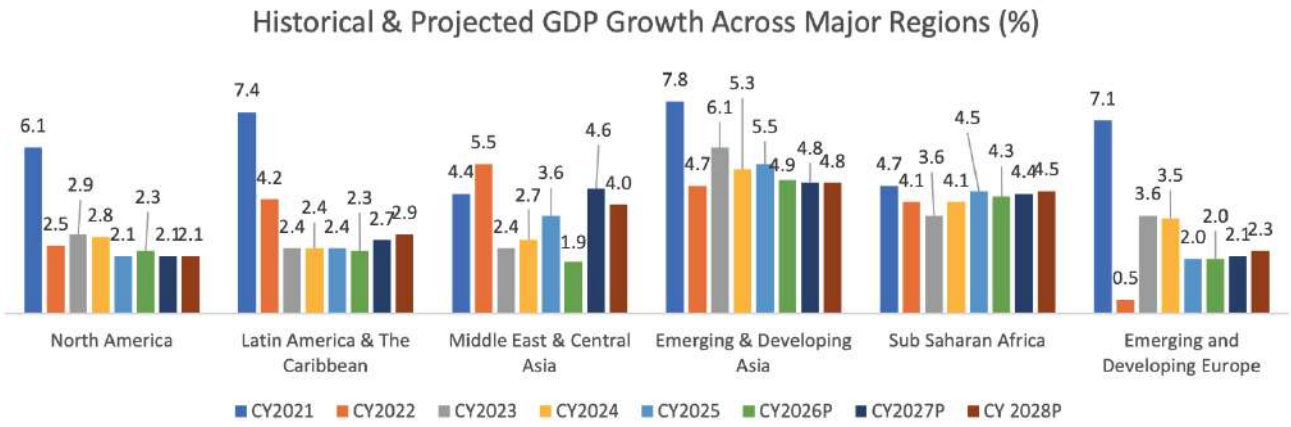


Source: IMF Global GDP Forecast Release April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028.



Source: IMF World Economic Outlook April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028.

Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks.
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

INDIA MACROECONOMIC ANALYSIS

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

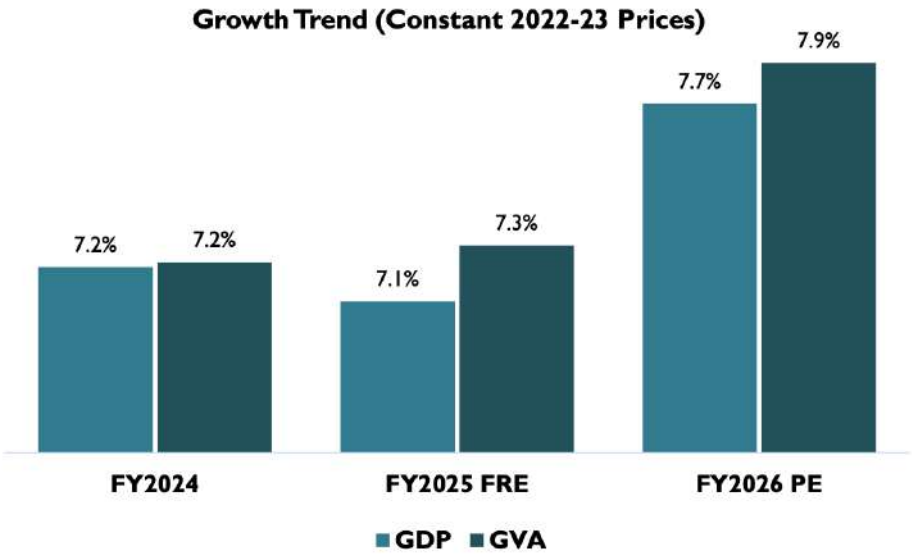
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth trend

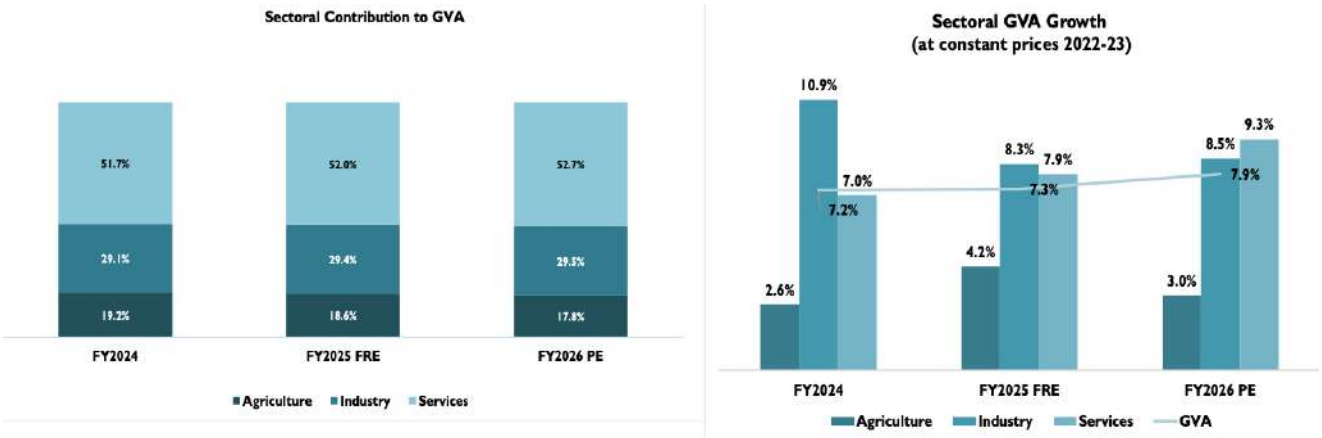
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI);
FE is Final Estimates, PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

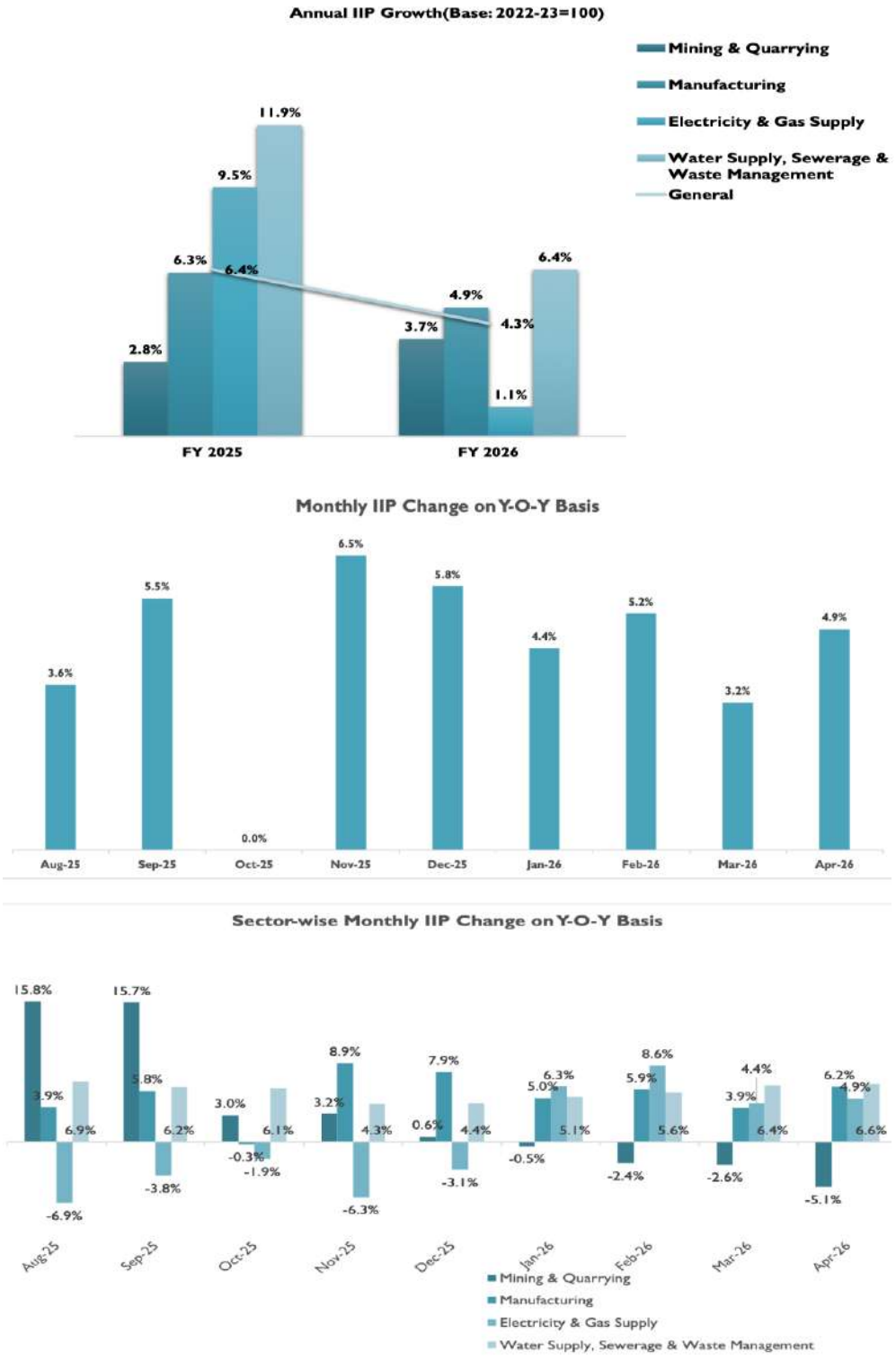
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026

compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.

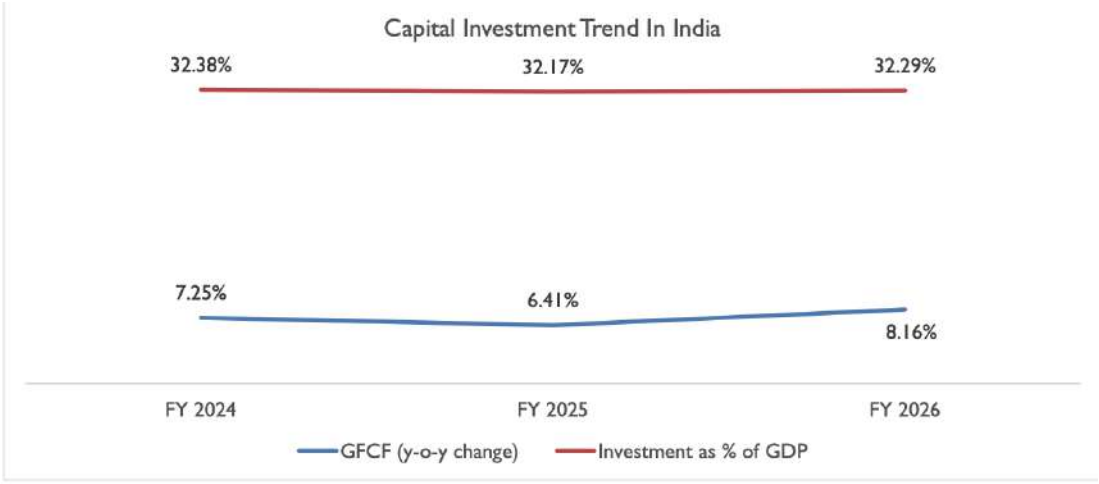


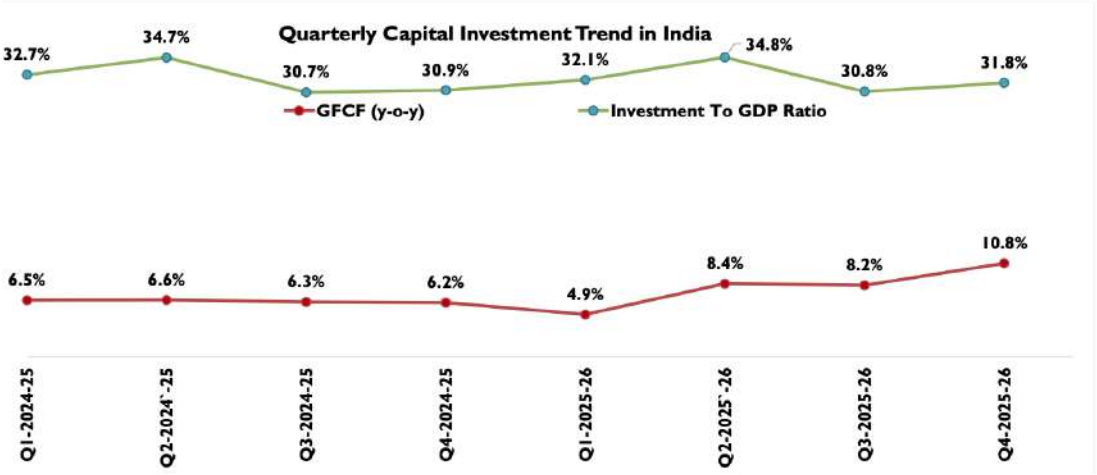
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



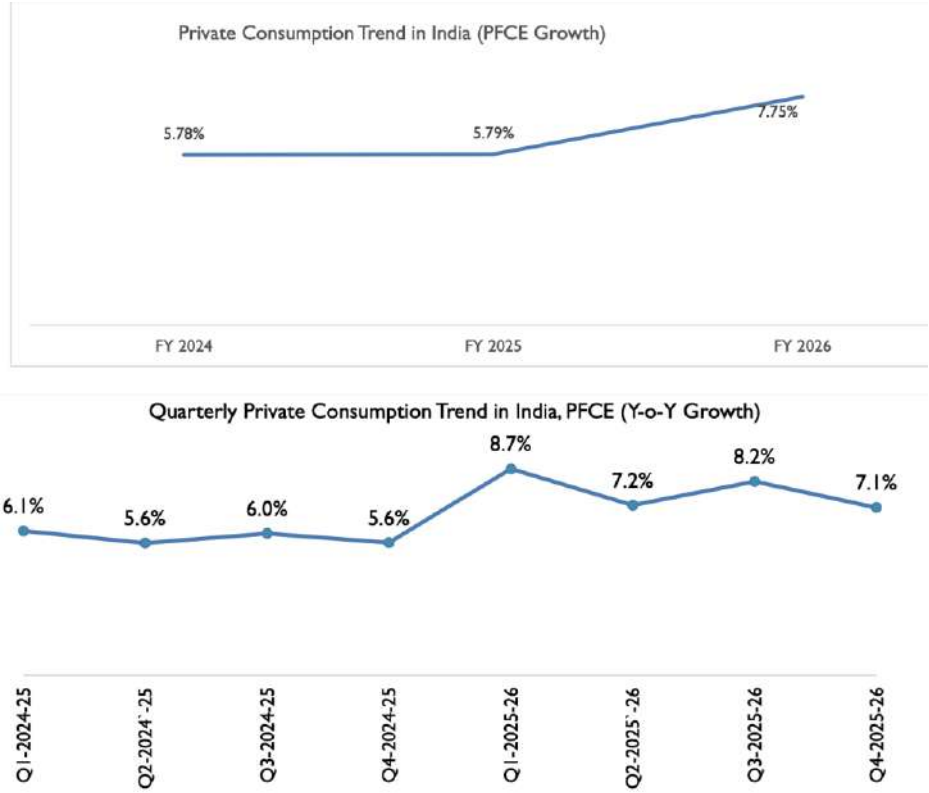


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario



Source: MOSPI

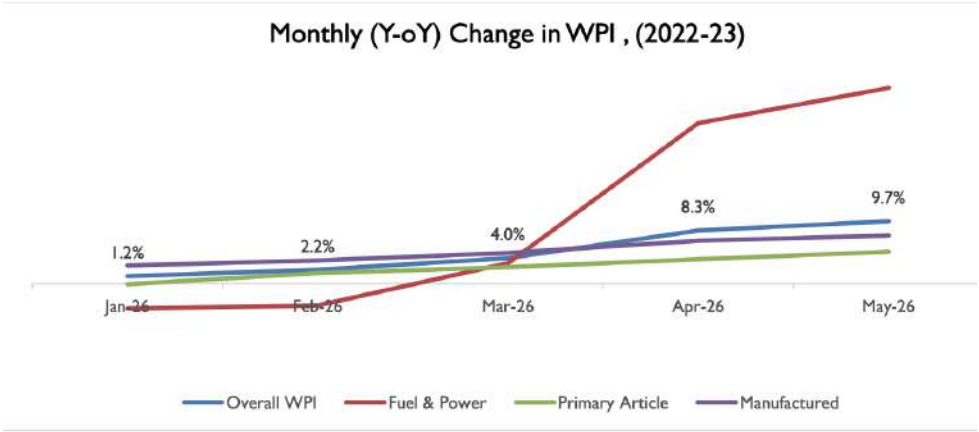
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

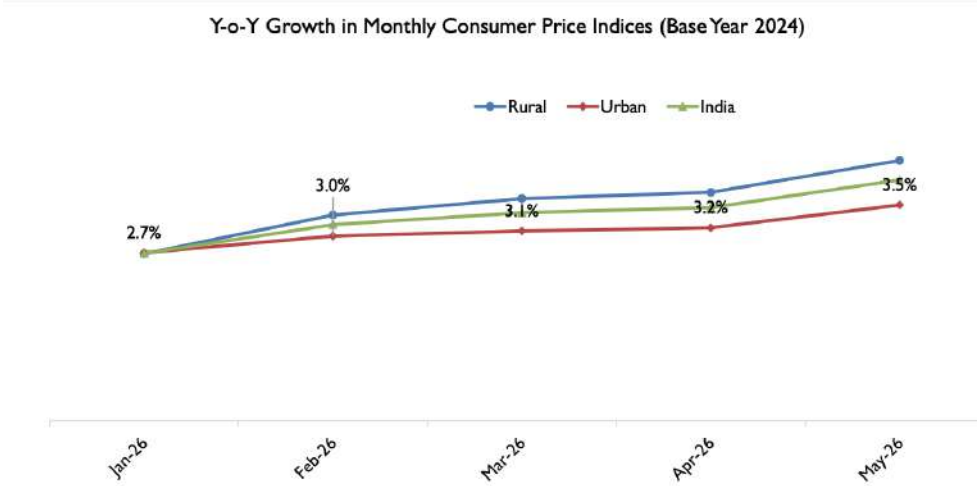
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.

Source: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty free entry for key labour intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high value job creation. It is likely to promote a predictable, rules based environment for long term trade and investment flows.

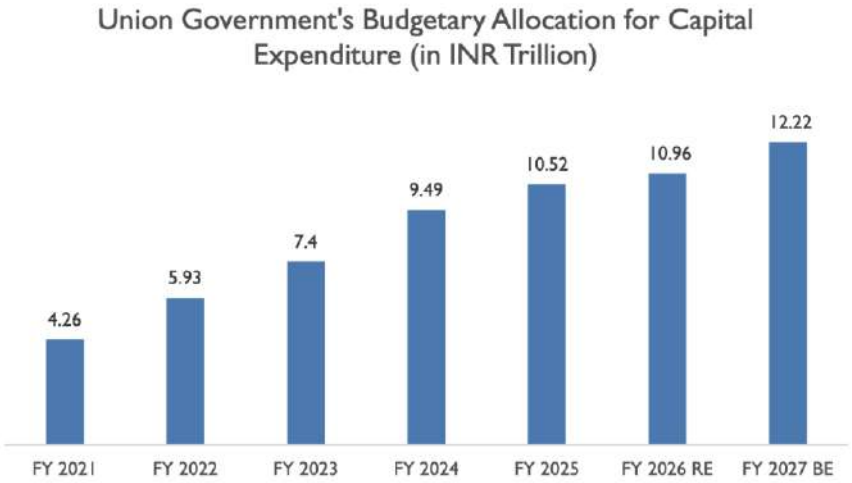
In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA) has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn1 public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable.



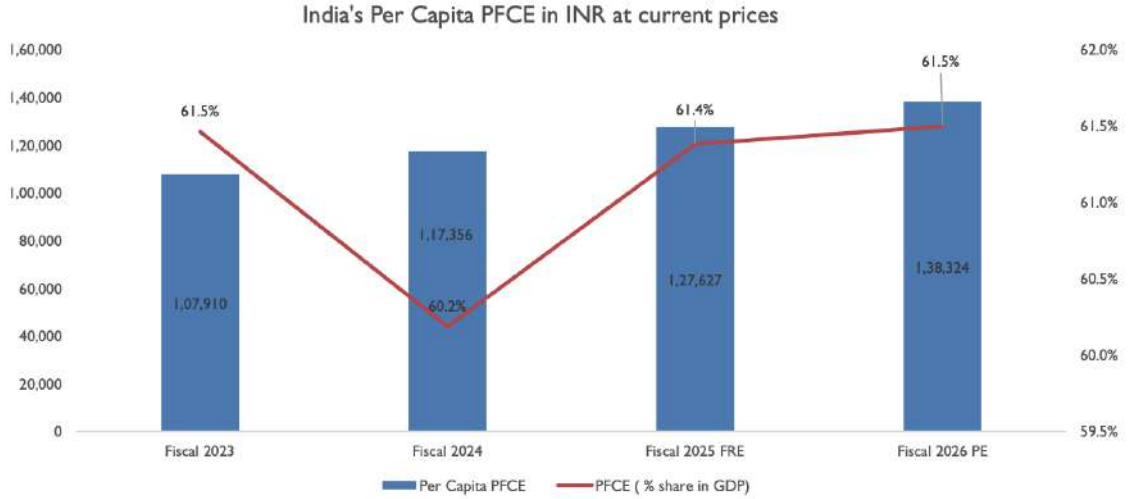
Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors.

Strong Domestic Demand

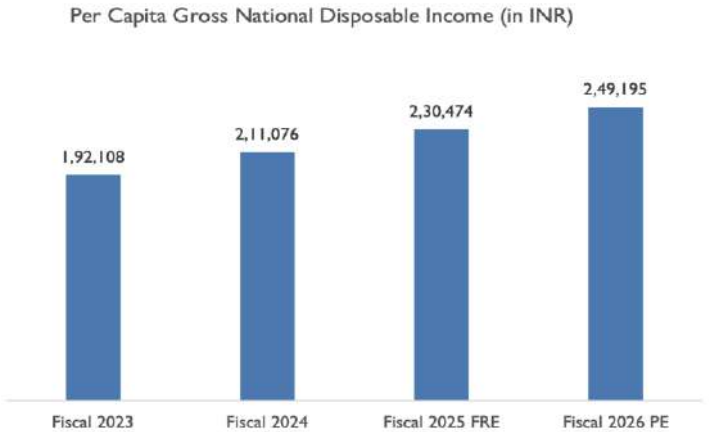
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F . This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

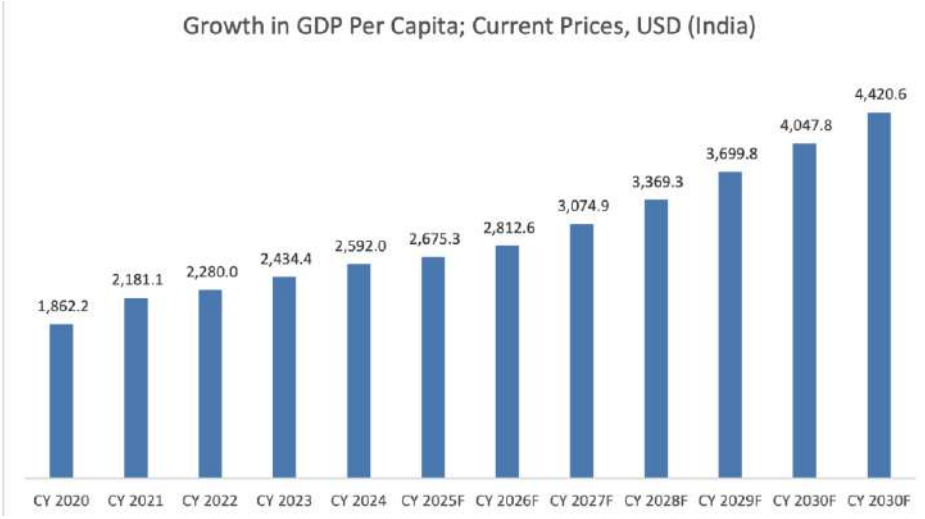


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

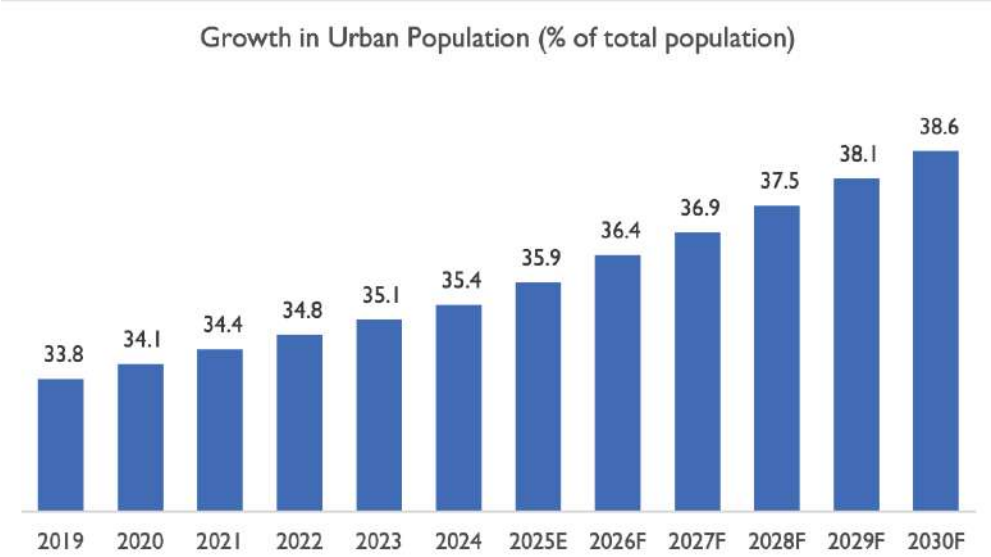
To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

Increasing Urbanization

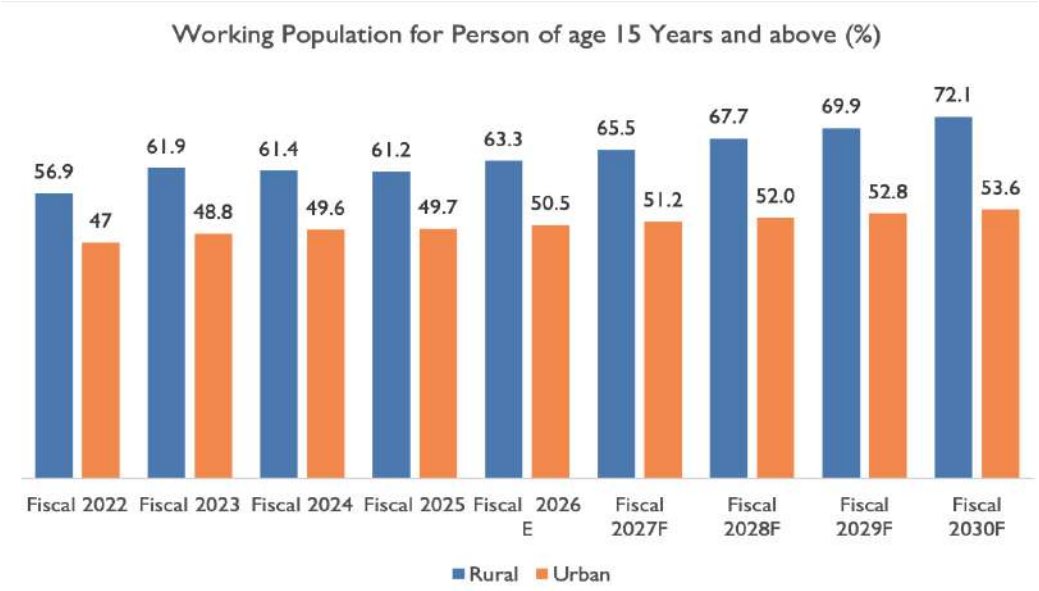
As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F Dun & Bradstreet Research and Estimates

Rural vs. Urban Working Population by Age Group

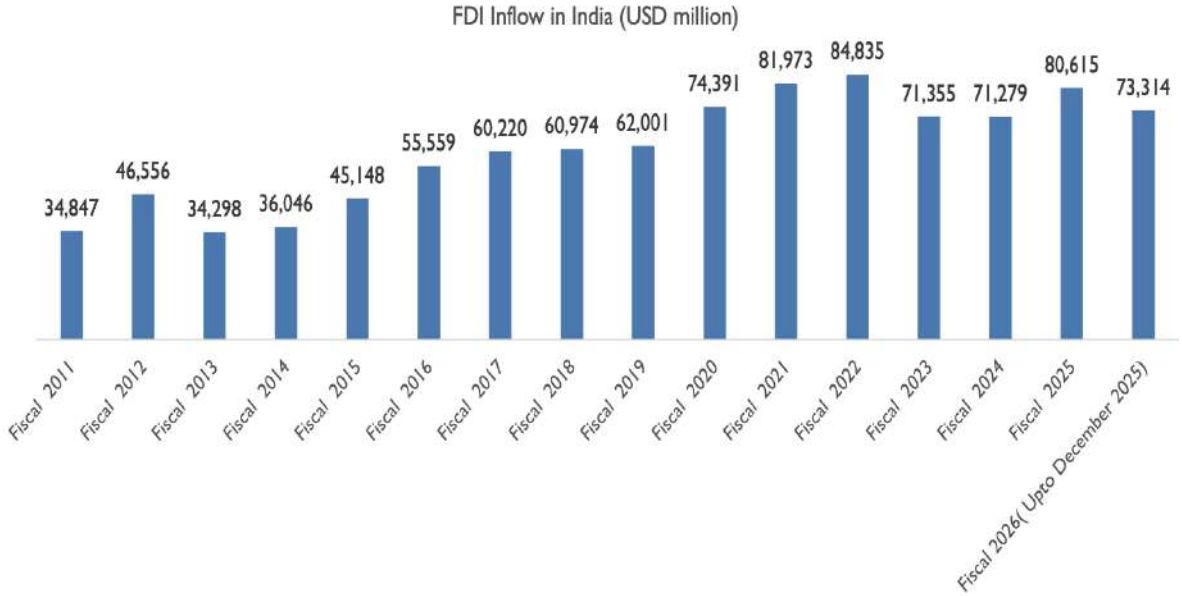
As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.

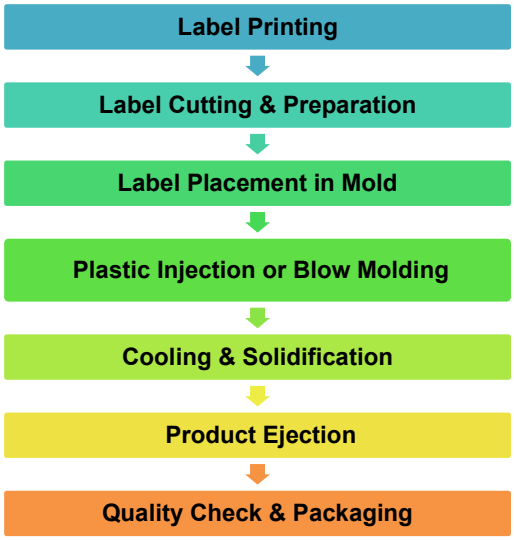


Sources: Department for Promotion of Industry and Internal Trade

IN MOLD LABELLING & PLASTIC PACKAGING

Overview

In-Mold Labelling (IML) is a process used primarily in plastic packaging where a pre-printed label is placed inside a mold before the plastic is injected or blown into it. During the molding process, the label fuses with the plastic surface, becoming an integral part of the final product. This eliminates the need for additional post-molding labelling and ensures that the label is durable, tamper-proof, and resistant to moisture and wear. IML is commonly used for containers, tubs, bottles, and lids in industries such as food and beverage, cosmetics, and household products.



The In-Mold Labelling (IML) process begins with the printing of labels on special substrates, usually polypropylene, which are compatible with the plastic used in the molding process. These labels are pre-cut and precisely positioned inside the mold using robotic arms or electrostatic placement systems. Once the label is in place, molten plastic is injected (in injection molding) or blown (in blow molding) into the mold cavity. As the plastic takes shape, it permanently fuses with the label, embedding it into the surface of the molded item.

After the molding cycle is complete, the product is ejected from the mold with the label seamlessly integrated into its surface. This eliminates the need for additional labelling steps, reducing overall production time and cost. The result is a high-quality, durable product with scratch-resistant and moisture-proof labelling. The IML process is widely adopted in packaging industries due to its efficiency, consistency, and ability to deliver vibrant, high-resolution graphics directly on the container.

Key attributes of In-Mold Labelling (IML):

Durability and Resistance: IML ensures that the label becomes an integral part of the molded product, making it highly durable and resistant to wear. The label is fused directly into the plastic surface, offering superior protection against scratches, moisture, chemicals, and UV exposure. This makes IML ideal for packaging that requires long-lasting visuals and withstands harsh handling conditions. It's especially useful in industries such as food packaging, automotive components, and household products. The label remains intact throughout the product's life cycle without fading or peeling.

High-Quality Graphics: In-Mold Labels can be printed with high-resolution images and vibrant colors, offering premium visual appeal. Techniques like offset and gravure printing provide photographic-quality graphics, making the packaging stand out on retail shelves. Since the label is embedded in the product, there's no risk of air bubbles, misalignment, or wrinkles ensuring a clean, professional finish. Complex designs, branding elements, and barcodes can all be included without compromising clarity. This attribute significantly enhances the brand's visibility and perception.

Efficiency in Production: IML streamlines the manufacturing process by combining labelling with molding, eliminating the need for separate labelling steps. This integration reduces production time, labor costs, and material handling. With automated robotic systems placing the labels, the process becomes more consistent and less prone to human error. The overall production cycle becomes more efficient and scalable, making it suitable for high-volume manufacturing. This is particularly advantageous for industries focused on speed-to-market and operational optimization.

Recyclability and Sustainability: Since both the label and the container are usually made from the same type of plastic (e.g., polypropylene), IML products are easier to recycle. There's no need to remove labels before recycling, simplifying the sorting and reprocessing stages. This mono-material composition aligns well with increasing environmental regulations and consumer demand for sustainable packaging. It also reduces waste generated from adhesives, paper labels, and post-labelling processes. As sustainability becomes a key priority, IML supports eco-conscious manufacturing practices.

Enhanced Product Protection: IML not only enhances appearance but also serves a functional role in protecting the product. The embedded label acts as a barrier against contaminants, ensuring that the printed surface doesn't peel or degrade over time. In sectors like food and pharmaceuticals, this contributes to better hygiene and regulatory compliance. The non-peeling nature also helps deter counterfeiting and tampering, enhancing product security. The protection extends through distribution, retail display, and consumer use.

Design Flexibility: IML supports a wide variety of shapes, sizes, and surface finishes glossy, matte, textured, or transparent. Designers have the freedom to customize containers with wrap-around or multi-sided labels, enabling creativity without compromising function. This flexibility is ideal for complex branding requirements and limited-edition product runs. IML also supports interactive features like QR codes or tactile elements. It empowers brands to differentiate themselves in crowded markets with both aesthetic and functional innovations.

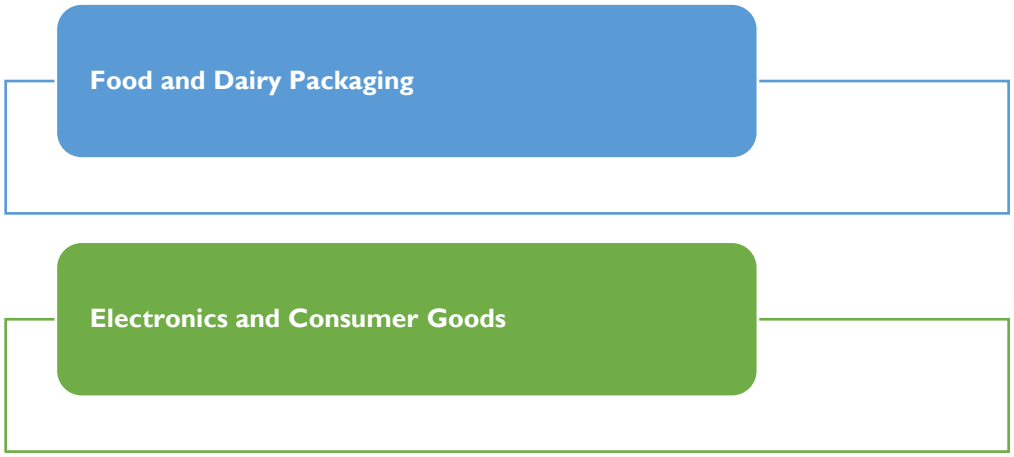
Integration of IML with Various Molding Process

In injection molding, IML is most used. Here, a pre-printed label (usually made of polypropylene) is placed into the mold cavity using automation like robots or static charge systems. When molten plastic is injected into the mold, it fuses with the label under high temperature and pressure, creating a durable, fully integrated labelled product. This method is widely adopted in the packaging industry, especially for containers, tubs, and lids, offering high-speed production and excellent visual quality.

In blow molding, which is often used for producing hollow plastic parts such as bottles, the IML process is adapted to fit the unique molding steps. The label is placed in the mold before a preform or parison is introduced. When the plastic is blown into the mold, it expands and conforms to the shape and the pre-positioned label. This integration is more technically challenging than injection molding due to the material stretching and label placement during inflation, but it's increasingly used in premium packaging and branding for cosmetic and personal care products.

Thermoforming with IML is a relatively newer application, where a pre-printed label is inserted into the mold, and a heated plastic sheet is then pressed into shape, adhering to the label. This method suits large and shallow packaging applications like trays, clamshells, and food containers. Though more limited in use compared to injection or blow molding, thermoforming IML offers benefits like high-speed production and recyclability, making it suitable for cost-effective yet visually impactful packaging solutions. Each molding process requires specific label materials, adhesives, and application techniques, ensuring compatibility with the thermal and mechanical conditions of the respective molding system.

Key Application Areas



Food and Dairy Packaging: One of the most prominent application areas for In-Mold Labelling (IML) is the food and dairy industry. Products such as yogurt containers, ice cream tubs, cheese trays, and ready-to-eat meal packaging benefit from

IML due to its hygienic, tamper-evident, and visually appealing nature. The labels used in IML are often made from the same material as the container, making the entire package recyclable. Furthermore, since the label is integrated during molding, it is highly resistant to moisture, grease, and physical damage qualities that are essential for food-grade packaging in cold and wet environments.

Electronics and Consumer Goods: In the electronics and consumer goods segment, IML is applied to items like remote controls, appliance housings, and consumer electronics casings. The process enables sleek, tamper-proof branding, multilingual labelling, and functional icons to be embedded into the surface of products. The durability of the label ensures that critical information such as operational symbols and regulatory markings remain intact for the life of the product. Additionally, IML can incorporate decorative textures and finishes that give a premium look and feel, enhancing the overall product experience.

Comparative Analysis

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ADOPTION OF IML IN PLASTIC PACKAGING SECTOR

Overview of Indian Plastic Packaging Sector

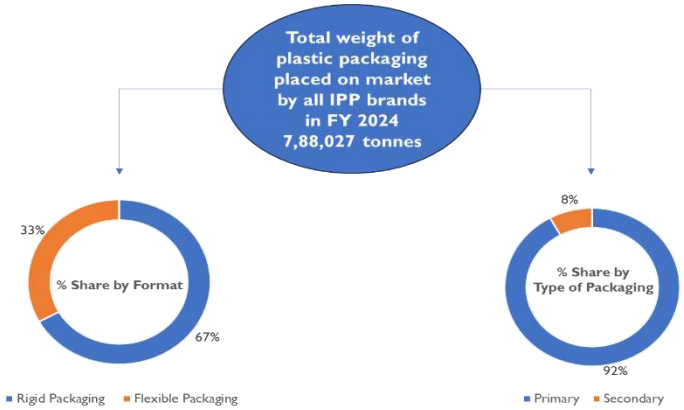
The Indian plastic packaging sector is a vital and rapidly expanding segment of the country's broader packaging industry, driven by increasing demand from FMCG, pharmaceuticals, and retail sectors. Plastic packaging is favoured for its versatility, lightweight nature, durability, cost-effectiveness, and ability to preserve and protect products throughout the supply chain. It includes both rigid plastics (bottles, containers, closures, trays) and flexible plastics (films, pouches, sachets), with flexible packaging witnessing particularly high growth due to its convenience and adaptability.

This sector plays a key role in supporting India's growing consumption of packaged goods, especially among the rising middle class and urban population. The adoption of modern retail formats, expansion of online shopping, and demand for longer shelf-life products have significantly accelerated plastic packaging usage. Additionally, the sector has seen technological advancements such as in-mold labelling, multi-layered films, and biodegradable plastic packaging solutions.

While the sector offers strong growth potential, it also faces increasing regulatory oversight. Under the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) guidelines issued by the Government of India, companies are being mandated to ensure recycling, reuse, or environmentally safe disposal of plastic packaging materials. The shift toward sustainable practices and recyclable materials is encouraging innovation and investments in eco-friendly packaging alternatives, positioning the plastic packaging industry at the intersection of growth and responsible production.

Estimated Market Size of Plastic Packaging in India

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.



Source: Indian Plastic Pact (IPP), Confederation of Indian Industry (CII)

India's packaging industry is witnessing exceptional growth and has emerged as the fifth largest sector of the economy, reflecting its critical role across manufacturing, logistics, retail, and exports. According to the Packaging Industry Association of India (PIAI), the India Packaging Market, valued at USD 50.5 billion in CY 2019, is estimated to have reached USD 85 billion by CY 2024, experiencing a compounded annual growth rate of 11% from CY 2019 to CY 2024.The packaging sector is poised for further development and expected to reach USD 182 billion in CY 2030 (registering average annual growth of 13.5% between 2024-2030), This rapid expansion is fueled by increased demand across multiple sectors, including FMCG, pharmaceuticals, and organized retail, all of which require efficient, scalable, and safe packaging solutions.

One of the key beneficiaries of this growth is the plastic packaging segment, which is growing at a CAGR of over 20%. Plastic packaging is integral to modern supply chains due to its versatility, lightweight properties, cost-efficiency, and durability. As Indian consumers increasingly prioritize convenience, hygiene, and portability, particularly in packaged food, beverages, medicines, and personal care items, plastic emerges as the preferred packaging material. Its barrier properties help extend shelf life, reduce contamination risk, and facilitate easy transport - all essential for meeting rising urban and rural consumption demands.

The expansion of organized retail chains, increasing penetration of online shopping, and proliferation of ready-to-consume and pre-packed goods have intensified the need for customizable, tamper-proof, and design-flexible plastic packaging formats like PET bottles, pouches, blister packs, shrink wraps, and multilayer films. Moreover, plastic packaging is well-suited for high-volume automated production lines, making it indispensable for brands aiming to scale operations cost-effectively while maintaining consistency and quality.

Additionally, India's shift toward value-added, branded, and export-ready products is propelling innovation in plastic packaging, which offers enhanced visual appeal, better product protection, and compliance with international standards. As a result, the growth of the packaging industry and the rise of plastic packaging are deeply interconnected, with plastic playing a foundational role in India's transformation into a global manufacturing and consumption hub.

Indicative Share of Rigid Plastic Packaging Segment

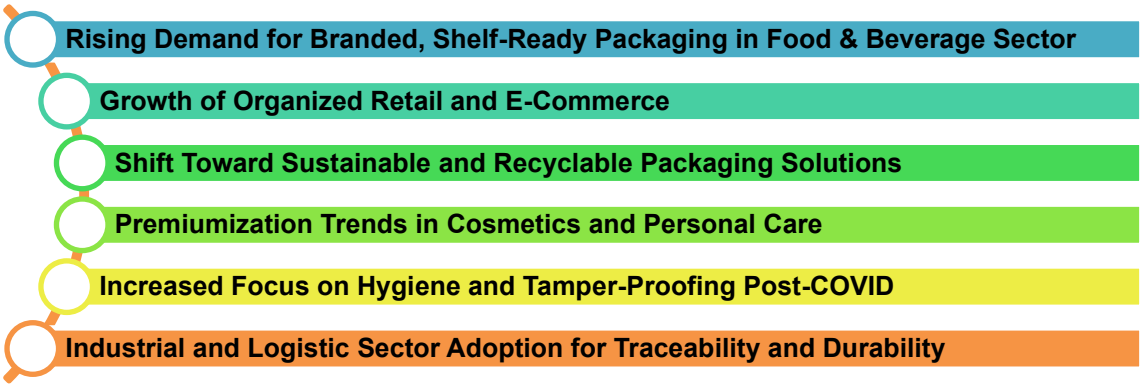
The rigid plastic packaging industry in India has witnessed robust growth in recent years and is projected to expand at a compound annual growth rate (CAGR) of 10-12% from FY 2020 to FY 2024. Rigid plastic packaging comprising items made from resins like PET (Polyethylene Terephthalate), PP (Polypropylene), 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.

Several factors are fueling the growth of rigid plastic packaging in India. These include increasing demand for cost-effective packaging solutions, technological advancements, evolving consumer preferences toward packaged goods especially among the rising middle class and the expansion of modern retail formats that focus on visual appeal. Additionally, the recyclability and reusability of rigid plastic make it a more sustainable choice compared to flexible plastic, glass, or metal alternatives.

In the Indian market, leading players in this segment include Essel Propack, known globally for laminated tubes, and Pearl Polymers, a key name in rigid container manufacturing. Moldtek has played a pioneering role by introducing In-Mold Labelling (IML) technology in the country, which is particularly advantageous for packaging in the food, beverage, and FMCG sectors.

KEY DEMAND DRIVERS: IML AND RIGID PLASTIC PACKAGING IN INDIA

Qualitative Analysis of Key Factors Driving the Demand for IML and Rigid Plastic Packaging in India



Rising Demand for Branded, Shelf-Ready Packaging in Food & Beverage Sector:
India's expanding packaged food and dairy industry, driven by urbanization, rising disposable incomes, and lifestyle changes, is pushing brands to adopt premium, tamper-proof packaging. IML offers superior print quality, hygiene, and integration with the container, which enhances product visibility and consumer trust. Products like ice cream tubs, yogurt cups, and ready-to-eat meals are increasingly using IML to meet brand and shelf-life expectations.

Growth of Organized Retail and E-Commerce:
Modern trade formats and online retail platforms have heightened the importance of visual appeal, product differentiation, and damage resistance in packaging. IML's 360° graphics, scuff resistance, and durability make it ideal for both in-store display and last-mile delivery, especially in fast-moving consumer goods (FMCG), personal care, and cosmetics. These channels demand packaging that not only attracts buyers but also withstands handling during transit and stocking.

Shift Toward Sustainable and Recyclable Packaging Solutions:
Environmental regulations and consumer awareness are pushing manufacturers to shift to recyclable and mono-material packaging. IML supports this trend by using the same material (typically polypropylene) for both label and container, making the entire product recyclable without delabeling. This sustainability advantage is particularly relevant in industries like food & beverage and industrial products, which are under pressure to reduce plastic waste and meet extended producer responsibility (EPR) norms.

Premiumization Trends in Cosmetics and Personal Care:
The cosmetics and personal care sector in India are seeing strong growth, with increased consumer focus on aesthetic, high-quality packaging. IML enables premium looks such as metallic finishes, transparent windows, and textured graphics on packaging for creams, lotions, and personal hygiene products. As brands compete for market share in a visually driven segment, IML allows differentiation while maintaining product integrity and label durability.

Increased Focus on Hygiene and Tamper-Proofing Post-COVID:
Post-pandemic, there is a significant demand for safe, tamper-evident, and contactless packaging, especially in food, beverage, and health-related products. IML inherently offers tamper resistance, as the label is embedded into the container. This has increased its appeal among companies seeking to reassure customers about hygiene and safety. It also reduces human handling and contamination risk during label application, making it ideal for automation-focused industries.

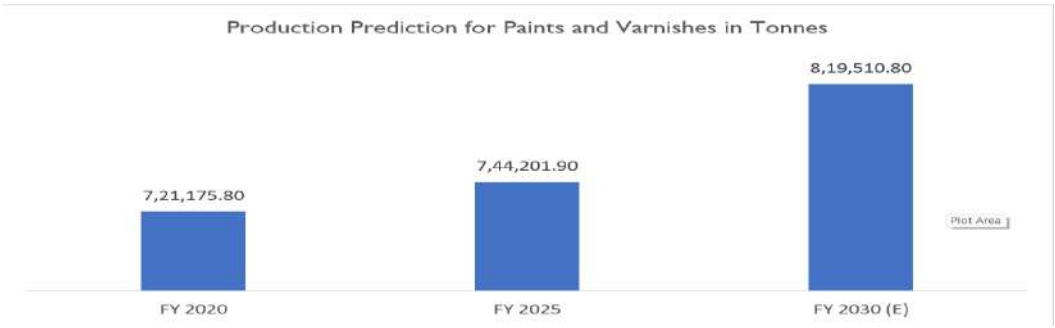
Industrial and Logistic Sector Adoption for Traceability and Durability:
In sectors like automotive components, chemical storage, and logistics, durable and trackable containers are essential. IML enables permanent marking of barcodes, QR codes, and branding on crates, bins, and industrial containers that undergo repeated use, cleaning, and outdoor exposure. This is particularly valuable for large-scale warehousing and B2B logistics, where traditional labels may peel off or degrade over time, leading to traceability and compliance issues.

Application in Paint Industry

Beyond decorative appeal, IML containers provide significant functional benefits and are proving to be a highly cost-effective solution for large-scale production. Thus, the introduction of IML containers in packaging of paints goes beyond packaging needs and aims to establish its positioning as a strategic marketing tool, with the potential of integrating eye-catching designs and digital features like QR codes on containers to enable enhanced product information access and consumer engagement, supporting greater customization aligned with customer and retail market preference.

Currently the Indian paint and varnishes industry is in a phase of significant expansion, fueled by robust economic growth and government initiatives such as "Housing for All," which drive demand in the decorative segment. According to industry analyses, the market production of paints in FY 2025 has reached 744,201.9 tonnes and is poised for continued growth to reach 819,501.8 tonnes by FY 2030. Moreover, the overall production of varnishes is 30,543.4 tonnes in FY 2025. The trade statistics of the industry also reflect a positive growth with paints and varnishes' exports standing at Rs. 17,226.5 million in FY 2025 from Rs. 15,769.3 million in FY 2024.

With the surge in demand for premium housing and office space developments in India, there is an increasing need for high-quality paints and varnishes that not only offer aesthetic appeal but also allow for customization to meet diverse client preferences. To support the storage and handling of these specialized paints, durable and well-designed containers are essential—making advanced moulding techniques a critical part of the solutions. In H1 of FY 2025, the office space segment has demonstrated a record addition of 24.8 million sq ft of new office space in India's top seven cities, with a significant portion in Bengaluru, Pune, and Hyderabad, showing a 19% y-o-y increase during January-June'25, while the premium housing segment, with homes priced above ₹1 crore has now taken center stage, making up 62% of all residential sales in the first half of 2025, with 51% increase since last fiscal year.



Source: CMIE, D & B Desk Research

KEY THREATS & CHALLENGES

Overview on the Key Threats & Challenges facing the overall Plastic Packaging Industry

Regulatory Pressure and Environmental Bans	• Governments worldwide, including India, are tightening regulations on single-use plastics and non-recyclable materials. Bans, restrictions, and mandates for Extended Producer Responsibility (EPR) create compliance burdens for plastic packaging manufacturers and may lead to increased operational costs or redesign requirements.
Growing Consumer Demand for Sustainable Alternatives	• Consumers are increasingly choosing products with eco-friendly, biodegradable, or minimal packaging. This shift in preference is putting pressure on traditional plastic packaging formats, forcing companies to invest in R&D or adopt costlier sustainable materials, potentially affecting margins.
Volatility in Raw Material Prices	• Plastic packaging relies heavily on petroleum-based raw materials like polyethylene and polypropylene. Price fluctuations due to global oil markets, geopolitical tensions, and supply chain disruptions can significantly impact production costs and profitability.
Waste Management and Recycling Infrastructure Gaps	• India and many developing markets lack robust plastic waste segregation and recycling systems. Inadequate collection, limited recycling capacities, and contamination of recyclable streams diminish the effectiveness of circular economy efforts, creating reputational and regulatory risks for the industry.
Competition from Alternative Materials	• Materials like paper, glass, and bioplastics are gaining traction due to their perceived environmental friendliness. With companies and brands shifting toward these alternatives especially in foodservice and e-commerce plastic packaging is facing rising substitution threats.
Technological and Capital Barriers to Innovation	• Adopting advanced, sustainable packaging solutions (e.g., biodegradable plastics, IML with mono-materials) requires significant capital investment, skilled labor, and access to modern manufacturing technologies. Many small and medium plastic packaging firms face challenges in scaling up or modernizing to meet evolving market and regulatory demands.

GROWTH FORECAST: EXPECTED GROWTH IN INDIAN PLASTIC PACKAGING INDUSTRY

Here is the expected growth in major end-user Industries for Plastic Packaging:

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Food Processing Market	The Indian food processing industry is poised for substantial growth, driven by increasing consumer demand, urbanization, and government initiatives. Valued at USD 307.2 billion in 2022, the market is projected to reach USD 470 billion by 2028, reflecting a CAGR of 9.5% from 2023 to 2028. Over the next three years, this sector is expected to witness accelerated expansion due to advancements in food technology, rising investments, and an increasing shift toward packaged and ready-to-eat food products.
Food & Beverage Packaging Market	The food and beverage packaging sector, a critical component of the broader packaging industry, is experiencing steady growth. Currently valued at US$ 33.7 billion in 2023, the market is projected to reach USD 46.3 billion by 2028. The demand surge is attributed to increasing consumption of packaged foods, evolving consumer preferences, and stricter regulations on food safety and sustainability. The next three years will see innovations in eco-friendly and smart packaging solutions, further fuelling industry growth.
Pharmaceutical Industry	India is a global pharmaceutical leader, supplying 20% of the world's generic medicines and 62% of global vaccine demand. Ranking 3rd in production volume and 14th in value, the industry is driven by cost efficiency, scale, and strong manufacturing capabilities. With over 3,000 pharma companies and 10,500+ manufacturing facilities, India offers more than 60,000 generic brands across 60 therapeutic categories. The sector, currently valued at USD 38 billion, is projected to grow to USD 120–130 billion by 2030, positioning India as a key force in global healthcare and a major driver of demand for high-quality, pharma-grade packaging solutions..
Fast-Moving Consumer Goods (FMCG) Market	The Indian FMCG sector is experiencing a robust expansion, having reached USD 121.8 billion in 2023. With an impressive CAGR of 27.9% from 2021 to 2027, the market is expected to reach USD 615.87 billion. The increasing demand for personal care, household products, and packaged foods is driving this growth. Over the next three years, digital transformation and e-commerce penetration will further accelerate market expansion.
Beauty & Personal Care Market	The Indian Beauty and Personal Care (BPC) market, valued at over USD 5 billion in 2023, is projected to reach over USD 28 billion by 2030, constituting 7% of the total Indian e-commerce market. Indian BPC startups have collectively raised over $1 billion in funding between 2014 and the first half of 2024. With more than 68 funded startups, BPC is a highly sought-after segment in Indian e-commerce, ranking third after fashion (100+ funded startups) and Food & Beverage (150+ funded startups) in terms of investment interest.
E-commerce Market	The Indian e-commerce sector continues to expand rapidly, with its market size increasing from USD 83 billion in 2022 to an expected USD 185 billion by 2026. The next three years will be crucial for the sector as digital adoption, improved logistics, and increasing internet penetration drive market expansion.
Agriculture and Agrochemical Industry	India's agricultural exports reached USD 53.1 billion in FY 2022–23 and aim to double to USD 100 billion by 2030 under the Agriculture Export Policy, driving strong demand for plastic packaging. Reduced customs duties on pesticides (from 10% to 5%) and intermediates (from 7.5% to 2.5%) are boosting agrochemical use, increasing demand for HDPE drums, PET bottles, and laminated pouches. As exports grow and agri-input consumption rises, plastic packaging is essential for safe, efficient, and compliant distribution.

Note: The above-mentioned data is given for Calendar year (CY)

India's plastic packaging industry is set for strong growth, driven by key sectors like food processing, pharmaceuticals and FMCG. The food & beverage market is expanding due to rising consumer demand, urbanization, and advancements in food technology, with a focus on ready-to-eat, eco-friendly, and smart packaging solutions. Healthcare growth is increasing demand for pharmaceutical packaging, while the FMCG sector drives need for innovative, sustainable packaging formats. India's packaged food sector is expected to double by FY 2029, supported by urbanization, higher incomes, and consumer trust in food safety, ensuring a robust future for the packaging industry.

FOCUS INDUSTRY: SAW PIPE PROTECTION PLASTIC CAPS

SAW Pipe Protection Plastic Caps: Products Overview, Key Product features & Attributes

Product Overview:

SAW Pipe Protection Plastic caps are specialized protective components designed to cover the ends of pipes and tubes, primarily to prevent damage, contamination, and corrosion during storage, transportation, or handling. These caps are typically made from durable plastic materials such as polyethylene (PE) or polypropylene (PP), which offer excellent resistance to weathering, chemicals, and physical impact. They come in various sizes and configurations such as push-fit, threaded, or flange covers to suit different pipe diameters and industrial applications.

In oil & gas, construction, plumbing, and heavy engineering sectors, pipe ends are vulnerable to deformation, ingress of dust, moisture, or foreign particles, which can lead to costly rework or performance issues. Plastic caps play a critical role in maintaining pipe integrity, especially for precision-engineered or coated pipes. In industries where pipes are stored outdoors or shipped over long distances, UV-stabilized or high-impact caps are preferred for enhanced protection and durability. Beyond protection, these caps often serve branding or logistical purposes, such as color-coding for size/type identification or printing company logos or barcodes. With the growing emphasis on quality control, safety, and environmental compliance, the demand for reusable or recyclable protective caps is also rising. Overall, SAW Pipe Protection Plastic caps are essential components in supply chain and quality assurance practices across the pipe manufacturing and distribution ecosystem.

Key Features:

Durable Material Composition: Plastic pipe caps are typically made from high-quality polymers such as polyethylene (PE) or polypropylene (PP), which offer strong resistance to environmental stress, mechanical damage, and chemical exposure. These materials are chosen for their lightweight nature and durability, ensuring long-term protection of pipe ends during storage and transit. Some variants may also include UV stabilizers for added resilience in outdoor conditions.

Protection Against Damage and Contamination: A primary function of these caps is to prevent physical damage, such as denting or deformation of pipe ends, and to shield against dust, moisture, or debris entering the pipe interior. This helps preserve the internal cleanliness and surface integrity of pipes, which is critical for maintaining quality, especially in high-performance or coated piping used in sectors like oil & gas or hydraulics.

Easy Installation and Removal: Plastic pipe caps are designed for quick and secure fitting, often using push-fit or snap-fit mechanisms. This allows for efficient manual or automated application without the need for tools or additional fasteners. Likewise, their design ensures easy removal at the point of use, saving time during pipe installation or inspection processes.

Size Versatility and Custom Fit Options: These caps are available in a wide range of diameters and shapes, from small precision tubes to large industrial pipe sizes. Manufacturers often offer custom-molded or adjustable versions to suit specific client requirements. Some caps are threaded or flanged to match particular pipe configurations, ensuring a snug fit and reliable sealing.

Color Coding and Branding Capability: Many pipe caps are offered in multiple color options, enabling visual identification of pipe types, sizes, or pressure ratings in warehouses or on-site. In addition, companies often use caps as branding tools, printing their logos, product codes, or safety information directly on the cap. This adds logistical and marketing value while also aiding traceability in the supply chain.

Reusability and Environmental Compliance: With growing attention to sustainability, many plastic pipe caps are now designed for reuse across multiple shipping or storage cycles, reducing plastic waste. Furthermore, manufacturers are increasingly offering recyclable or eco-friendly cap materials in compliance with environmental regulations, making them suitable for companies adopting green supply chain practices.

Key Attributes of SAW Pipe Protection Plastic Caps:

Impact Resistance: SAW Pipe Protection Plastic caps are engineered to withstand rough handling, drops, and external impact during transportation, loading, and storage. Their sturdy construction ensures that the pipe ends remain undamaged even in heavy industrial environments. This attribute is crucial in preventing costly repairs or scrapping of high-value pipes due to end deformation.

Corrosion and Moisture Protection: These caps act as a barrier against moisture, rainwater, and corrosive agents, which could otherwise enter and compromise the inner surfaces of the pipe. This is especially vital in the oil & gas, marine, and construction sectors where pipes may be exposed to extreme weather or humidity for extended periods. By sealing off the pipe ends, the caps help maintain internal cleanliness and prolong shelf life.

UV and Weather Resistance: Many plastic caps are manufactured using UV-stabilized materials to resist degradation from sunlight exposure. This makes them suitable for long-term outdoor storage without cracking, fading, or becoming brittle. Their weatherproof nature ensures reliable performance in diverse environmental conditions, from high heat to monsoon humidity.

Dimensional Precision and Secure Fit: A critical attribute of pipe caps is their accurate fit to the pipe diameter, ensuring a snug and secure seal. Precision molding techniques allow manufacturers to produce caps that match standard or custom pipe dimensions perfectly. This secure fit prevents accidental dislodging during movement and safeguards the pipe from ingress of contaminants.

Versatility Across Applications: Plastic pipe caps are highly versatile and can be used across multiple industries including construction, infrastructure, plumbing, automotive, and oil & gas. Their utility spans from protecting standard water pipes to safeguarding complex, coated, or threaded pipe systems. This cross-industry relevance makes them a standard protective solution in both domestic and export markets.

Cost-Effective and Reusable: Compared to metal or composite alternatives, plastic caps offer a lightweight and economical protective solution. Their durability also supports multiple reuse cycles, especially in controlled storage or closed-loop logistics systems. This makes them a cost-efficient choice for manufacturers and distributors seeking protection without adding significant material or shipping weight.

Types of SAW Pipe Protection Plastic Caps in Use (Flexible Caps, Tailored Caps & plugs, Ribbed Caps & Plugs, Recessed Caps, Others)

- **Flexible Caps**

Flexible caps are made from soft, pliable plastic materials like low-density polyethylene (LDPE) or thermoplastic rubber, designed to easily stretch and conform to various pipe diameters and shapes. They are particularly useful for temporary protection needs or when the pipe dimensions slightly vary. Their elasticity allows for quick installation and removal without the need for tools, making them ideal for manual or high-speed assembly lines. These caps typically cover the external diameter of the pipe, shielding it from dust, dirt, moisture, and minor impact damage.

These are widely used across general construction, plumbing, and light industrial applications due to their cost-effectiveness and versatility. Flexible caps are also suitable for use on threaded and unthreaded pipe ends, providing a tight seal even without precise dimensional alignment. Their reusability and adaptability to irregular shapes make them an efficient option for warehouses or logistics environments where pipes are frequently moved, loaded, or stored. Some variants are color-coded to aid in pipe identification or size differentiation.

- **Tailored Caps & Plugs**

Tailored caps and plugs are custom-designed protection solutions created to meet the exact dimensions and usage requirements of specific pipe types or industrial standards. They are generally injection-molded using high-strength polymers and may include features like threading, flanges, or tight-lock mechanisms. These caps provide a highly secure fit and are often used for pipes with critical end specifications, such as internally coated pipes or hydraulic tubing, where protection from contamination and damage is essential.

Due to their precise fit and robust construction, tailored caps and plugs are heavily used in oil & gas, aerospace, automotive, and defense sectors, where pipe integrity directly impacts system safety and performance. These caps often incorporate value-added features like vent holes, anti-roll designs, or branding surfaces. While more expensive than standard caps, their protection efficiency, reliability under extreme conditions, and compliance with engineering standards justify their use in high-value applications.

- **Ribbed Caps & Plugs**

Ribbed caps and plugs are designed with multiple concentric ribs or fins along their sides, which allow them to fit a range of pipe diameters with a single part. The ribs offer a snug and friction-based seal, keeping the cap securely in place even under vibration or movement during transit. These are particularly useful for protecting interior pipe threads or bores, preventing ingress of dust, corrosion, or physical damage. The ribbed structure also allows for easier insertion and removal.

Their versatility and ability to accommodate tolerance variations make ribbed caps & plugs ideal for mass-production environments, such as manufacturing or pipe distribution. They can be used for both temporary and medium-term protection and are commonly made from tough yet flexible plastics like polyethylene or nylon. In some cases, ribbed plugs are used in pressurized systems as low-pressure sealing components, though typically they are favored for protection rather than function in fluid handling.

- **Recessed Caps**

Recessed caps are specially designed with a sunken or inset top surface, which prevents the cap from extending beyond the pipe's outer diameter. This makes them suitable for applications where flush or low-profile protection is needed such as when pipes are tightly stacked, bundled, or stored in racks. The recessed design reduces the risk of cap damage or dislodgement during handling, loading, or stacking. It also allows for better use of storage space in high-density warehousing environments.

These caps are often used in coated or precision pipes, where both external and internal protection is required but any protrusion could compromise stacking or alignment. They are also valuable in automated storage and retrieval systems, where protruding caps might interfere with conveyor belts or robotic arms. Some recessed caps come with vent holes or desiccant slots for moisture control during long-term storage. While they may be more specialized, they provide critical protection in space-constrained or high-spec logistics setups.

- **Other Types (Flanged Caps, Threaded Caps, Vent Caps, etc.)**

Beyond the main categories, several other specialized pipe protection caps are in use depending on application-specific needs. Flanged caps, for instance, are used to cover large pipe flanges and offer edge protection during shipping. They prevent bending, chipping, or surface scratches on the flange faces and are widely used in the oil & gas, water infrastructure, and heavy fabrication industries. Threaded caps, on the other hand, are designed to screw onto male threads, offering both mechanical protection and a seal against dirt and moisture.

Additionally, vented caps come with tiny holes or built-in filters to allow air circulation while blocking contaminants, making them ideal for pipes or systems requiring pressure equalization or moisture control during storage. Heavy-duty end caps with reinforced walls or integrated locking mechanisms are used in highly rugged environments. These variations highlight the adaptability of plastic pipe caps to diverse challenges across sectors whether it's corrosion prevention, identification, export readiness, or compliance with international shipping standards.

End use applications and Key End User Industries

End use applications:

Protection During Transportation and Export: Plastic pipe caps are extensively used to protect pipe ends from physical damage, dust, and contamination during shipment both domestic and international. They safeguard threaded or beveled edges, reducing rework or material loss due to impact or mishandling. Export-quality caps may also comply with international standards for maritime shipping or long-haul logistics.

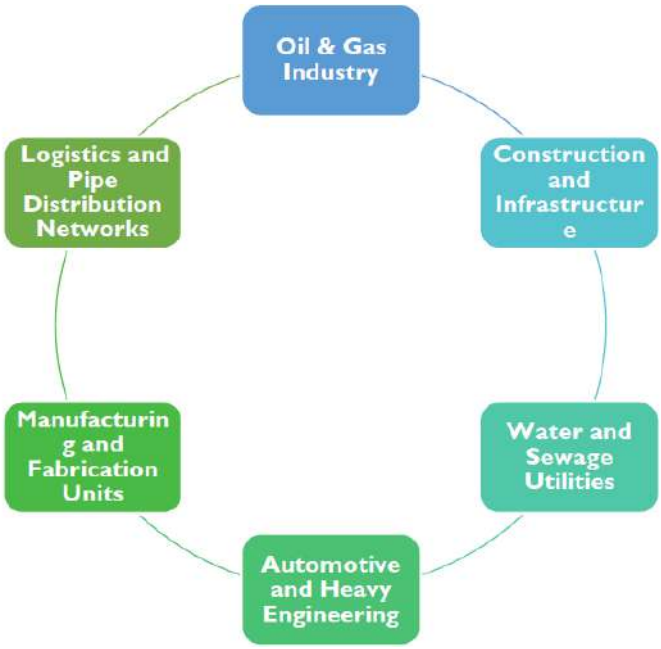
Temporary Sealing for Storage and Warehousing: In warehouses and stockyards, pipe caps act as temporary closures to prevent moisture, insects, or debris from entering pipes during storage. This is especially important for pipes stored outdoors or in humid environments. Reusable caps help maintain product integrity over long storage cycles without degrading.

Thread and Bevel Protection: Precision-cut pipe threads or beveled ends, especially those used in gas and water pipelines, are prone to chipping and deformation. Pipe caps protect these edges, ensuring they remain in perfect condition for field welding or mechanical coupling. This reduces delays during installation or inspection stages.

Color Coding and Identification: Many users utilize colored plastic caps for pipe size, material, or pressure rating identification. This simplifies inventory management and reduces errors in high-volume yards or multi-specification storage facilities. In some cases, pipe caps are printed or labeled for traceability and logistical efficiency.

Interior Cleanliness Assurance: Plastic caps are used to maintain the internal cleanliness of pipes, especially those used in hydraulic, medical, or food-grade applications. By sealing the pipe ends, they prevent contamination from airborne particles, water, and insects. This is critical when pipes must meet strict hygiene or purity standards.

Key End User Industries:



Oil & Gas Industry: The oil and gas sector are a major end user of SAW Pipe Protection Plastic caps, particularly for steel and coated pipes used in drilling, exploration, and transport. These pipes are often stored outdoors for long periods and exposed to harsh environments. Plastic caps protect both the internal surface and external threads from corrosion, impact damage, and contamination by dust, mud, or salt. With strict quality and safety standards, this industry depends heavily on reliable end protection to maintain pipe performance and prevent failures in high-risk applications.

Construction and Infrastructure: In the construction industry, pipes are used for plumbing, drainage, gas supply, and HVAC systems, making plastic end caps essential for protecting them at job sites and during logistics. These caps prevent debris, water, or cement ingress into pipes during construction phases, which could otherwise compromise performance or block flow. Plastic caps also ensure pipes remain clean and undamaged before installation, thus reducing rework and improving operational efficiency at construction sites.

Water and Sewage Utilities: Public and private utilities involved in water supply, sanitation, and sewage treatment frequently use pipe caps to protect large-diameter plastic and metal pipes used in pipeline networks. These pipes are often stored in open yards and need protection from weather elements, rodents, and contamination. Plastic pipe caps are also color-coded or marked to assist in identification and system mapping, which is especially useful in complex underground pipe layouts.

Heavy Engineering: Manufacturers in the automotive, aerospace, and heavy engineering sectors use protecting caps for hydraulic, pneumatic, and fluid transfer pipes and tubing systems. These components often have threaded or precision-machined ends that need to be shielded from damage or dust during storage and assembly. Plastic caps help preserve the dimensional integrity and cleanliness of these critical parts, reducing rejection rates and improving assembly line performance.

Manufacturing and Fabrication Units: General manufacturing and metal fabrication units that produce or process custom pipe spools, tubes, and structural components use plastic caps to ensure products remain intact during handling or delivery to clients. Whether for export packaging or internal storage, these units rely on protecting caps to uphold product quality standards and reduce the risk of returns or customer complaints related to end damage or contamination.

Logistics and Pipe Distribution Networks: Warehousing companies and distributors handling bulk pipe shipments for export or regional supply are also major end users. For them, plastic pipe caps are essential to standardize protection across multiple pipe types, reduce claims from in-transit damage, and enhance load safety during stacking and loading. In export settings, many customers demand capped pipes as a prerequisite for quality acceptance, making end caps a critical part of the distribution process.

DEMAND DRIVERS: SAW PIPE PROTECTION PLASTIC CAPS

Mapping the Usage of SAW Pipe Protection PlasticCaps Across Multiple End Use Industries

SAW Pipe Protection Plastic caps serve as critical components in safeguarding pipes during handling, transportation, and storage. Designed to prevent contamination, corrosion, mechanical damage, and ingress of foreign materials, these caps are extensively used across various sectors where pipes are a core infrastructure component. The demand for pipe protection caps is intrinsically linked to the demand for pipes themselves, and thus mirrors activity and investment across major industries such as construction, oil & gas, water and wastewater treatment, material handling & storage, and general manufacturing. By mapping their usage across these industries, we can gain insight into how industrial trends and infrastructure investments are driving demand for pipe protection solutions.

Construction Industry

In the construction industry, SAW Pipe Protection Plastic caps are commonly used to seal pipe ends both metallic and plastic to prevent dust, dirt, moisture, and physical damage. Pipes are often laid out or stored on-site over extended periods before installation. In such cases, caps help maintain internal cleanliness and protect thread integrity, especially in Heating, Ventilation, and Air Conditioning (HVAC), plumbing, and structural piping applications. They also provide safety by covering sharp edges and reducing workplace injury risks.

India's construction sector has seen consistent growth, driven by rapid urbanization, government initiatives like Smart Cities Mission, and increased infrastructure spending across transportation, housing, and commercial real estate. As new buildings, industrial complexes, and urban infrastructure projects come up, the consumption of pipes for water supply, gas distribution, and fire protection systems continues to rise. This trend suggests a strong underlying demand for auxiliary products that ensure safe transport and storage of pipes, including protection caps.

The overall expansion in construction activity directly amplifies the need for pipe protection caps. With a greater volume of pipes being transported to and installed at sites often through rugged terrains or lengthy storage cycles there is a heightened emphasis on ensuring durability and installation-readiness. Hence, as the construction sector continues to grow, demand for plastic pipe caps will also rise in tandem, particularly in projects with complex plumbing and utility infrastructure.

Oil & Gas

In the oil & gas industry, SAW Pipe Protection Plastic caps are vital for sealing drill pipes, casing pipes, and tubular goods. These components are exposed to extreme conditions like moisture, salt, chemicals, and high pressure and are highly susceptible to thread damage and corrosion during transportation and field storage. Protective caps are used extensively to cover threaded ends and prevent contaminants from compromising performance or causing environmental hazards.

The Indian oil & gas industry is experiencing significant upstream and downstream investment, including new exploration blocks, pipeline expansions, and refinery upgrades. Government policies under Hydrocarbon Vision 2025 and initiatives for gas grid expansion are driving infrastructure development. As a result, there is sustained demand for steel and alloy pipes, particularly in drilling operations and long-distance pipeline projects.

This heightened activity increases the demand for specialized protection solutions. Given the high value and critical function of oilfield pipes, companies invest in high-quality pipe caps to reduce the risk of material wastage and ensure regulatory compliance. Hence, the uptick in oil & gas exploration and infrastructure deployment positively impacts the demand for durable, industry-specific SAW Pipe Protection Plastic caps.

Water & Wastewater Treatment

SAW Pipe Protection Plastic caps are commonly used in water and wastewater treatment systems to protect Polyvinyl Chloride (PVC), High-Density Polyethylene (HDPE), and metal pipes during transportation and storage. Since many pipes used in this sector are pre-cut and stored on-site before assembly, caps prevent contamination by debris, water, insects, or mud. This is particularly important in ensuring hygiene and consistent flow in potable water and sewage pipelines.

The demand for water infrastructure in India is growing due to increasing urban population, water scarcity issues, and environmental regulations. Programs like Jal Jeevan Mission, AMRUT, and Swachh Bharat are pushing for improved access to clean water and efficient waste disposal across urban and rural areas. This has led to the development of new treatment plants and piped distribution networks, especially in Tier II and Tier III cities.

With rising investments in pipelines and treatment plants, there is growing demand for pipe protection caps to secure materials during installation and avoid costly rework caused by damaged or contaminated ends. Thus, growth in this sector is positively influencing demand for protection solutions especially in municipal and large infrastructure projects, where long-term pipe integrity is critical.

Material Handling & Storage

In material handling and storage applications, SAW Pipe Protection Plastic caps are widely used to protect stacked or bundled pipes in warehouses, yards, and during long-haul transport. Caps prevent dents, contamination, and end deformation, which is especially important for pipes meant for precision applications or resale. Additionally, they enable safer handling and improve stickability.

This industry forms a backbone for all pipe-consuming sectors, including construction and manufacturing. As India invests in modernizing logistics infrastructure like industrial parks, logistics hubs, and warehousing zones the volume of pipes in transit and storage has significantly increased. E-commerce expansion, supply chain reforms, and warehousing automation have also increased expectations around inventory protection.

As businesses demand better protection of high-volume inventory and implement stricter quality control protocols, the use of protective packaging, including pipe caps, is becoming standardized. Thus, while material handling is not a direct user of pipes in operations, it significantly contributes to the secondary demand for protection caps, particularly among distributors, wholesalers, and OEMs.

Manufacturing

In the broader manufacturing industry, especially in sectors like automotive, heavy machinery, chemicals, and power equipment, plastic pipe caps are used to protect components such as hydraulic tubes, pneumatic lines, and custom-fabricated pipes. These components often undergo various stages of processing and shipment, where unsealed ends can compromise quality or cause assembly line issues.
India's manufacturing sector is undergoing rapid modernization through initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes. Growth in sectors like auto components, machinery, and fabricated metal products is driving demand for custom piping systems. These products are often highly engineered, necessitating stringent quality assurance during every handling stage.

As a result, the demand for pipe protection caps in manufacturing is increasing steadily. Manufacturers and suppliers see these as low-cost but high-impact accessories that ensure component safety and reduce rejection rates. The rise in precision engineering and just-in-time manufacturing further supports consistent usage of pipe caps in the industrial value chain.

Export Opportunities

Global Export Overview

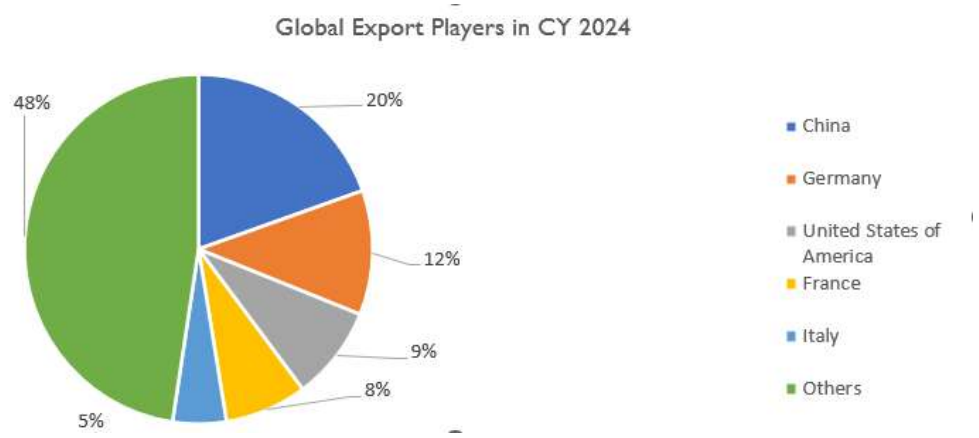
The global export market covering plastic stoppers, lids, caps, and end cup plugs, hasve shown notable fluctuations from CY22 to CY24. This market serves a key component of the broader plastics and packaging applications that are used across a broad range of industries. During the time period CY 2022-24, the global exports underwent a fluctuation. The changes observed in export values during this period can be attributed to a combination of macroeconomic, geopolitical, and industry-specific factors.

Source: ITC TradeMap, D&B Desk Research

In CY2023 a decrease was noted, with total exports falling to around USD 10.5 billion from USD 10.6 billion in CY 2022. However, the market showed signs of recovery, with preliminary data indicating exports of USD 10.7 billion in CY 2024. However, despite the small decline rooted with several factors including monetary policy tightening to combat inflation and fluctuations in feedstock costs, influenced by changes in international crude oil prices in CY23, the market grew in CY 2024 and a similar growth is anticipated in CY2025. However, the overall export market dynamics suggest an almost consistent trajectory.

Key Global Export Destinations

While the overall market has seen shifts, the major players have remained consistent. The top exporting countries for this the pipes fittings and other commodities including end cap plugs include China as the dominant force that holds startegic positioning in the global export market with 20% market share, followed by Germany with 12% market grip. Other players include USA, France and Italy that together hold 22% of the global export market. However, the top 5 players together hold about 52% of the market, which suggests the fragmentation in the overall export landscape. However amongst the top 5 players China alone dominantes by 20% out of the 32% coverage by other 4 players.



Source: ITC TradeMap, D&B Desk Research

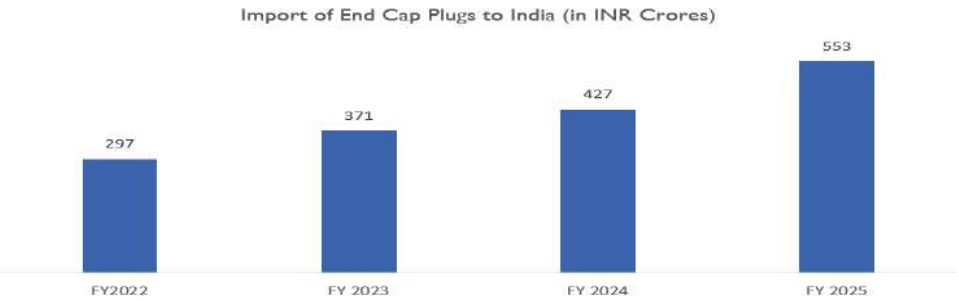
China's dominance in the end cap plug export market, and the broader manufacturing export market, stems from factors like low-cost labor, state-backed industrial policies and incentives. These advantages, combined with an export-oriented economic strategies, have allowed Chinese companies to produce goods at highly competitive prices, undercutting foreign competitors and capturing significant global market share.

Import Substitution Opportunities

Domestic Trade Overview

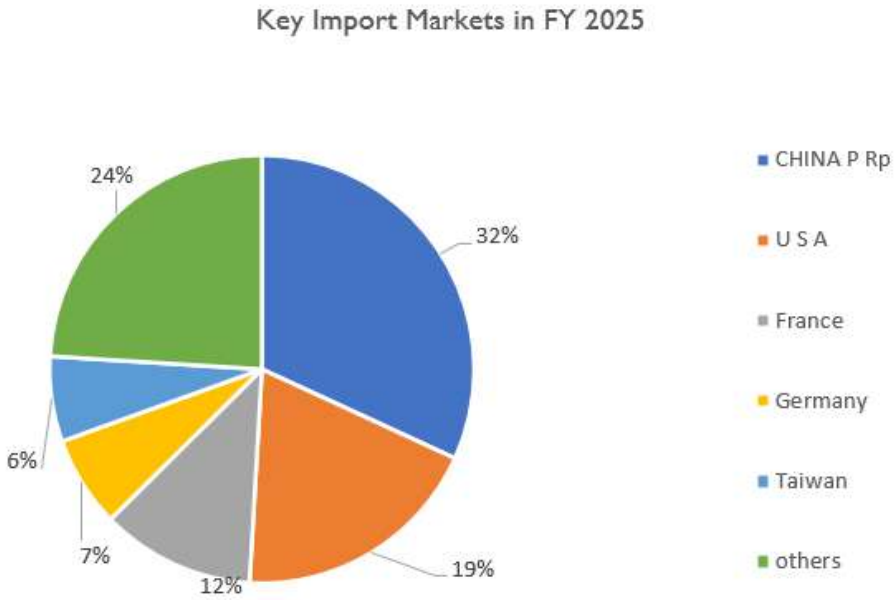
Annual import of end cap plugs to India increased from approximately INR 297 Crore in FY 2022 to nearly INR 553 Crore in FY 2025, increasing by a CAGR of nearly 23% over the last three years. This rise in import pattern is primarily fuelled by a surge in domestic Oil & Gas, Manufacturing, Construction, Automotive, Plumbing, Medical, and Packaging sectors, which are creating an insatiable demand for end cap plugs as essential components for their use in various applications, including securing pipelines and protecting fittings, amongst others.

Apart from the increasing demand from end consumer sectors, the increasing imports also points to the apparent lack of a well-developed domestic manufacturing base to cater to the rising demand. The import substitution policy adopted by the present Government could act as key supporting factor for the Indian pipe end cap plug manufacturers to tap into the steadily rising domestic demand.



Source: DGFT, D&B Desk Research

Key Importing Countries to India



Source: DGFT, D&B Desk Research

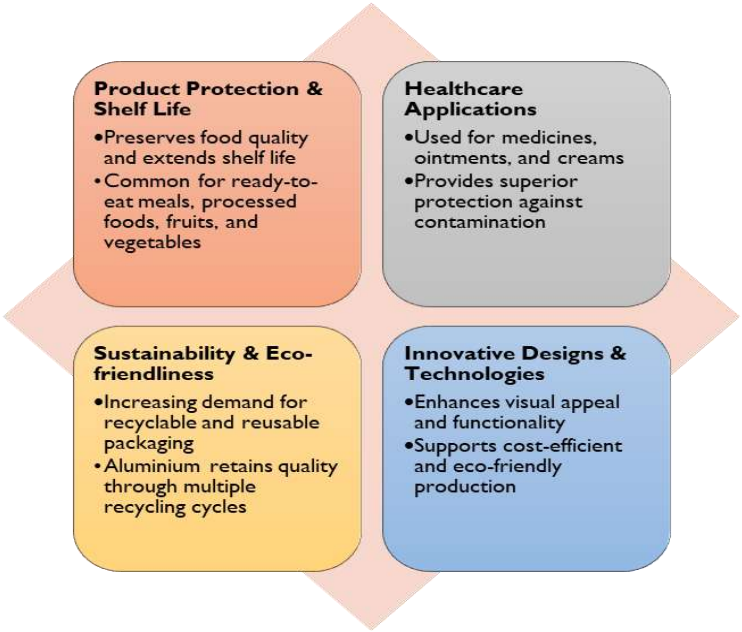
The strong growth in imports is a direct reflection of India's internal consumption boom. As per press releases and reports from the Ministry of Commerce & Industry, India's plastics processing sector is experiencing robust growth driven by rising demand from end-use industries like food and beverages, pharmaceuticals. PLEXCONCIL, an apex body of the plastics industry in India, in June'25 claimed the exports for plastics grew by 5.7%, despite 0.05% decline in overall merchandise exports. This marked the third consecutive month of growth in current financial year indicating strong demand for Indian plastic products globally across multiple product panels including consumer and houseware, pipes & fittings and end cup plugs.

A significant portion of India's imports of end cap plugs and other products originates from China P Rp constituting a significant share of 32% demonstrating a strong dependence on China. It is then followed by the USA at 19%, and France at 12% indicating a reliance on these major manufacturing hubs for meeting domestic demand. Both Germany and Taiwan together make a 13% contribution. The top 5 market players occupy more than 75% of the market, reflecting a concentrated market. This dependence is likely due to cost-effectiveness or the need for specialized, high-quality, or patented products. The continued reliance on imports from key markets like China and the USA also points to a lingering gap in specialized, high-quality, or cost-effective manufacturing capabilities that the government is actively working to address through long-term strategies like the establishment of Plastic Parks, as highlighted in various industry releases. The overall trend of India is of a healthy economy where robust domestic demand is met by both growing local supply and significant imports, while the export market for Indian-made goods is also steadily expanding.

METAL PACKAGING INDUSTRY

Overview

The Indian metal packaging market is experiencing consistent growth with increasing demand for robust and eco-friendly packaging solutions across various industries. India's lower competitive manufacturing costs, relative to Western economies, have also driven the growth of the industry, with investments in cutting-edge production technologies and innovative design solutions. As consumer demand for packaged food, beverages, and pharmaceuticals continues to grow, metal packaging remains a critical segment in India's overall packaging industry, making a major contribution to the sector's overall growth.



Metal Packaging has been inadvertently used in the food & beverages packaging since 19th century. Th e use of metal such as Tin were earlier used and the types of metals being used in the packaging has varied from tin to aluminium and stainless steel as on date. The method of canning invented quite earlier than the 19th century with products such as meat, vegetables and fruits were packed in cans. The food & beverage products have found extensive use of metal packaging in canning fruits, meats, sea food, sodas and aerated drinks.

The use of metals gradually found more applications such as Foils, Drums, Trays, caps and closures. The constant innovation in the metal packaging has benefited through offering product protection, increased shelf life and resistance against any damages while transporting and till use. The other advantages of using metal packaging includes its recyclability, lightweightedness, mouldable in attractive shapes.

Types of Metals used:

Tin

The shiny metal is used as a coating on the steel metal sheets which are later rolled and shaped into cans. Packaging using these tins were the earliest method of metal packaging. The metal provides with advantages such as being airtight, lightweight and better protection of the food products in the can. It also helps by preventing rust formation while enhancing food product durability. However, along with th benefits, the value of tin has been highly unstable from past few years and is likely to affect the prices of the manufacturing the tin-plated cans. Thus, the cost of canned products could be affected as well making the end users of cans to switch to alternative options.

Aluminium

It is highly utilized in the metal packaging industry in the form of cans and foils where their major application is in food & beverages packaging. The metal containers made of this metal is easy to use, store, transport and are even recyclable. The aluminium cans are widely used in the beverage industry as one of the effective solution to pack beverages such as sodas, beer, wine, sparkling water and energy drinks. Other uses of aluminium cans are for storing and packing pharmaceutical products, aerosol sprays, cosmetic products and industrial goods such as oils, paints and chemicals.

The other packaging solutions using aluminium are foils and containers. These solutions are highly beneficial in bagging food products and used by Food product manufacturers and restaurants in packing takeaways. The malleable property of the metal is utilized in creating various forms of packaging options. The surfaces on the aluminium packaging content are used majorly for advertising and printing the essential product innovation. On the availability of aluminium domestically and the steadily rising prices, the price factor of using the material in the future is consistent and an sustainable option.

Steel

Another metal which is majorly utilized in manufacturing packaging solutions such as cans and drums is steel. Domestically sourced from various major manufactures, there are three kinds of steel used in the packaging industry. i.e. Tinplated, Chromium coated steel and Blackplate.The Tinplated and Chromium coated steel are the materials commonly used in the making of cans and other food and beverages applications. The products which are packed in these steel options are fruits, vegetables, meats, aerated drinks (alcoholic and non-alcoholic).

The steel-based packaging solutions find application in residential, commercial and industrial goods packaging across various sectors. The residential packaging solutions include storage boxes, airtight containers for heat retention in packing food. In the industrial uses of steel containers include the high grade stainless steel food storing sensitive materials in chemical and pharmaceutical sector. Large storage options are made use in dairy industry where cans are used to transport milk, ghee, etc.

Key Demand Drivers

The metal packaging industry is booming, driven by the expanding food and beverage sector, urbanization, and evolving consumer preferences. Government initiatives like Make in India and PLI are boosting domestic production and sustainability efforts. Rising eco-consciousness and bans on single-use plastics are accelerating demand for recyclable metal packaging. Technological advancements in materials, coatings, and digital printing further enhance quality, efficiency, and branding.

Key Challenges/Hurdles

The metal packaging industry faces multiple challenges, including raw material shortages, with constraints in tinplate supply and high import dependence. Rising production costs due to escalating material prices and high input expenses strain profitability. Technological adaptation and skill gaps hinder innovation, while regulatory challenges increase compliance burdens. Additionally, supply chain disruptions from logistical issues and geopolitical uncertainties further impact stability.

KEY THREATS & CHALLENGES

The SAW Pipe Protection Plastic caps segment, though relatively niche, plays a critical role in protecting pipe ends across multiple industries. However, it is not immune to operational, environmental, and economic challenges. From fluctuating raw material prices to changing regulatory norms and end-user price sensitivity, the segment faces several headwinds that can impact profitability, scalability, and competitiveness. Below are key threats and challenges:

COMPETITIVE LANDSCAPE

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.

To remain competitive, manufacturers are emphasizing differentiated product offerings, rapid tooling capabilities, and material innovation. In the In-Mold Labelling segment, companies are aligning with advanced printing technologies, recyclable materials, and robotics-based IML insertion systems to reduce cycle times and enhance label durability. The shift from conventional labelling to IML is being driven by the need for tamper-evident, scuff-resistant, and visually superior packaging in food containers, automotive parts, and household products. Players offering end-to-end integration support from mold design to IML automation are increasingly preferred by high-volume FMCG and container manufacturers.

In the SAW Pipe Protection Plastic Caps segment, competition is shaped by speed of delivery, product customization (size, thread type, material), and resistance properties. Clients in sectors such as construction, oil & gas, and water infrastructure value suppliers that can offer caps with robust mechanical strength, UV stability, and precise fitting to prevent contamination and damage during logistics. Firms offering inventory flexibility, quick turn prototyping, and in-house mold development are seen as reliable partners for large-scale pipe producers and EPC contractors. Additionally, cost competitiveness remains a major factor, particularly in government and utility procurement.

Environmental concerns, cost pressure, and product commoditization are reshaping procurement dynamics across both segments. Clients now expect sustainable material options (e.g., recyclable or biodegradable plastics), packaging efficiency, and alignment with ESG goals especially in export-oriented contracts. There is also a rising preference for suppliers with ISO and sector-specific certifications (e.g., food-grade, REACH compliance, etc.) as procurement becomes more structured and quality-focused.

Strategic investments in automation, smart tooling, and digital order tracking are emerging as key differentiators, particularly for IML manufacturers catering to high-speed packaging lines. On the other hand, pipe cap suppliers are building competitiveness by expanding SKU ranges, reducing lead times, and co-developing with clients based on project needs. However, the industry faces common challenges: fluctuation in raw material prices (polymer resins), dependence on cyclical end-use industries, and limited scale for R&D-led differentiation. Going forward, firms that can balance cost, compliance, and customization while scaling sustainably will lead the evolution of both the IML and pipe protection cap segments.

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 236 and 243, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Prospectus. For further information, see "Restated Financial Statements" beginning on page 236. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Dhaval Packaging Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" dated July 07, 2026 (the "Dun & Bradstreet Report") prepared and issued by Dun & Bradstreet, commissioned by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

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.

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.
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. This eliminates post-molding labelling and delivers a finish that is durable, and resistant to moisture, scratches, and chemicals. Most of our products are tamper evident which is essential for food and dairy applications in particular, IML combines brand impact with process efficiency, enabling consistent artwork reproduction, line speed compatibility, and improved pack life under real-world handling conditions, footprint in both domestic and international markets through innovation, quality, and customer-centric service.

   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. We serve several Indian consumer brands and export select products to international customers also. Some of our Indian 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.

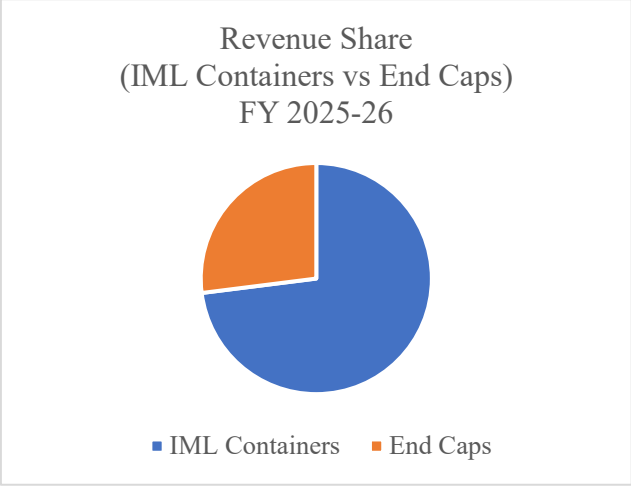
2. **SAW (Submerged Arc Welded) Pipe Protection Plastic Caps (End Caps):** We manufacture precision-engineered SAW Pipe Protection Plastic caps (End Caps), including PE plugs and recessed caps, designed to cover pipe and tube ends to prevent damage to the edges of the pipes as well as internal chemical 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.

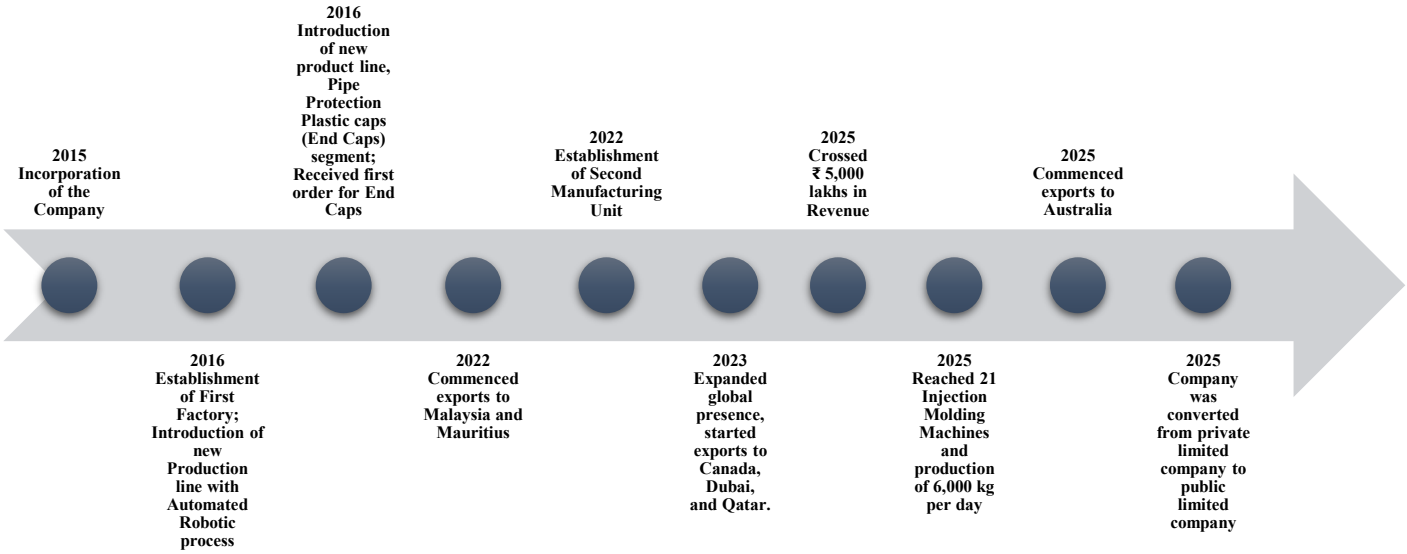
End Caps are made from high-quality polymers such as polyethylene (PE) or polypropylene (PP), High density polyethylene (HDPE) and additives including *LLDP500M24A (50MFI), LL010F18A (1 MFI), HDPE180M50 (50 MFI)* which offer strong resistance to environmental stress, mechanical damage, and chemical exposure. Beyond protection, these caps often serve branding or logistical purposes, such as color-coding for size/type identification or printing company logos or barcodes. *(Source: Dun & Bradstreet Report dated July 07, 2026)*

They are extensively used to protect pipe ends from physical damage, dust, and contamination during shipment both domestic and international. They safeguard threaded or beveled edges, reducing rework or material loss due to impact or mishandling.

The following chart depict Product wise revenue share (IML containers vs End Caps) for the last full financial year (FY 2025-26):



Our journey began with IML packaging, aligning with evolving packaging demand and sustainability trends, and we subsequently forayed into the End Caps business in 2016. Since then, we have operated as a dual-segment manufacturer, scaling programs in food-grade IML while building capabilities in End Caps, particularly larger sizes where rapid turnaround and design customisation are critical. Along the way, we have built an engagement model that starts early in product development, collaborates on artwork, mold/label harmonisation, and specification control, and then carries programs through trials, qualification, and steady-state supply so that branding choices translate cleanly into production.



To support reliable delivery and quality, we run production from our three manufacturing facilities in Sanand, Gujarat. Our infrastructure spans over 60,000 sq. ft. with 21 machines/lines for IML and 1 vacuum forming machine for End Caps, with

capacity of more than 8000 kg/day across all our units. For IML, production is fully in-house and backed by backward integration through Octa Labels, our Promoter Group entity that ensures uninterrupted label supply and consistent quality. Backward integration underpins our IML reliability and prompt delivery. By integrating label development and supply through Octa Labels, we compress artwork-to-production lead times, standardise substrates and inks for molding performance, and maintain colour fidelity and print quality across long runs. In parallel, our in-house mold-designing for End Caps and our ability to deliver larger-size caps quickly help us address complex industrial requirements while controlling cycle time and finish quality. This ecosystem, including tooling, labelling, molding, and finishing, improves repeatability, reduces changeover risk, and supports consistent outcomes on customer lines.

In End Caps, we follow a hybrid model that combines job work with in-house production, enabling flexibility for diverse pipe sizes and custom features. Our locations provide access to major transport networks and facilitate efficient supply across India and overseas.

Our Company is promoted by five promoters namely, Manish Nanalal Dagla (Chairman & Managing Director), Dhaval Nanalal Dagla (Executive Director & Chief Executive Officer), Shah Aalap Dipak (Executive Director & Chief Financial Officer), Jigar Harivadan Contractor (Executive Director & Chief Marketing Officer), and Jigar Manubhai Shah (Executive Director & Chief Production Officer), who collectively bring over 75 years of experience across plastic packaging, manufacturing, dealership, gas distribution and the food and dairy packaging segments. Manish Nanalal Dagla is mainly responsible for the overall management and operations of the Company and has over two decades of leadership and management experience in the plastic packaging industry. Dhaval Nanalal Dagla is overseeing the strategic direction of the Company and key client management and has over two decades of sales and operations experience across dealership, gas distribution and packaging sectors. Shah Aalap Dipak has over fifteen years of experience in the packaging industry specializing in food, dairy, confectionery and frozen dessert segments and he currently oversees financial planning and analysis, budgeting and compliance. Jigar Harivadan Contractor has over fifteen years of sales and marketing experience in the packaging industry with a focus on client management and product innovation. Jigar Manubhai Shah has over five years of experience in manufacturing and packaging, specializing in production operations and implementation of advanced manufacturing practices. Together, our Promoters operate as an integrated leadership bench that links governance with day-to-day execution, ensuring clear accountability from order capture through manufacturing, fulfilment, and after-sales support.

Our roadmap is to increase IML share in our core food and FMCG categories, broaden geometry and finish choices where premiumization is valued, and sustain investment in automation and controls that deliver consistent scale. In parallel, we will expand complementary adjacencies, including protective End Caps, without compromising practical, brand-led execution. We remain focused on packaging that delivers both improved product appearance and line performance, grounded in early collaboration, strict qualification, and operations engineered for repeatable speed and quality.

FINANCIAL KPIs

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

(₹ 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 August 04, 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/Shareholder's equity 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.*

OPERATIONAL KPIs

Below is an overview of the operational KPIs in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	667	659	634
Unit sold (kgs)	25,08,160.75 kg	19,46,786.72 Kg	22,01,986.49 Kg

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.

STRENGHTS

1. In-house IML Manufacturing with Automation

We run In-Mold Labelling as a fully in-house, end-to-end process, integrating pre-press and label readiness with injection molding machines equipped with robotic take-out and handling. This setup shortens cycle times, stabilises changeovers, and gives us tight control over critical-to-quality parameters like bond integrity between label and substrate, surface finish, dimensional accuracy, and colour fidelity across long runs. By keeping tooling, label integration, and molding under one roof, we eliminate handoffs that typically introduce variability, so artwork approvals translate cleanly into production without rework or delays.

Automation is embedded at each step: robots manage part extraction and placement with consistent timing; in-line checks flag variances early; and standardised work instructions lock in repeatability when we scale programs. The result is faster ramp-up from pilot to volume and reliable on-time dispatch even under compressed customer timelines. This combination of in-house control and automation is what lets us deliver premium IML finishes at speed, repeatably, and at scale.

The following table sets out our operational performance for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:, including First-Pass Yield (percentage of units that meet all quality specifications on the first attempt without rework) and Scrap/Reject Rate (percentage of total output that is scrapped or rejected at quality checkpoints due to defects), indicating stable and improving process capability and delivery reliability over the period:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
First-Pass Yield (IML)	1677 Tonnes	1580 Tonnes	1349 Tonnes
Scrap Rate / Defect Rate (%) (IML)	4.45%	4.80%	5.50%

Taken together, these indicators reinforce our ability to maintain stringent quality standards while meeting production timelines at scale.

2. Backward Integration

Our label integration with Octa Labels turns IML into a single, governed workflow including artwork, pre-press, substrate selection and molding are planned as one schedule instead of a chain of vendors. That alignment gives us direct control over the critical path: we can book press time against molding windows, lock specifications before trials, and gate each step

through the same quality system. Because the decision-makers for design, materials and production sit on the same side of the table, escalation is faster and trade-offs are resolved in hours, not days.

This structure also changes the economics and risk profile of programs. We can right-size minimum order quantities and release labels in smaller, more frequent batches tied to live production, which reduces inventory exposure and obsolescence when artwork changes. Internal coordination makes emergency runs and split/staged dispatches practical without re-queuing at an external supplier, and it simplifies audits since records from artwork through molding live on a single trail. Finally, keeping pre-press assets and label masters within the promoter-group ecosystem protects brand IP and improves compliance hygiene, while the closed loop reduces rework and waste across the full IML lifecycle.

The Advantages of Backward Integration for our Company are provided below:

3. Dual-Segment portfolio

We run two complementary product lines under one operating system, allowing us to serve distinct demand profiles without fragmenting execution. The IML line is oriented to brand-led, food-grade programs with tight artwork discipline and finish quality, while End Caps address industrial movement where fit, durability, and handling resilience are paramount. Managing both inside a single governance and QA framework lets us share tooling know-how, CTQ controls, and automation practices, so development gates (design approval, trials, qualification, run-at-rate) remain consistent even when the end use differs.

This structure improves plant utilisation and delivery reliability. We can allocate machine time across seasonally peaking consumer volumes and project-based industrial orders, absorb short-notice call-offs, and stage split dispatches without creating separate islands of capacity. Commercially, it broadens our solutions stack, IML primary packaging where branding matters and protective components for downstream logistics, delivered through a common operating and quality framework.

The portfolio also accelerates learning and speed-to-market. Insights from label registration, bond integrity, and cycle discipline inform our approach to tight-tolerance protective parts, and endurance and handling lessons from industrial deployments shape material and geometry choices for premium packs. The result is a more resilient book of work, steadier throughput over the year, and a unified way of working that keeps execution practical, repeatable, and responsive.

4. Experienced Promoters

Our promoters have built their expertise through independent proprietorships and business associations across multiple packaging streams, including plastic packaging, manufacturing, dealership, gas distribution and the food and dairy packaging segments. Collectively, their experience spans product development, manufacturing, sales and marketing, distribution and supply chain, customer management and compliance across diverse customer requirements and operating conditions, amounting to over 75 years of on-ground experience.

At Dhaval Packaging Limited, responsibilities are clearly defined. Manish Nanalal Dagla leads overall management and operations, with a focus on execution across the business and driving product development and sales, along with overseeing supply chain coordination and operational discipline. Dhaval Nanalal Dagla heads the strategic direction of the Company and key client management, aligning commercial priorities with customer requirements and strengthening distribution and key account relationships. Shah Aalap Dipak leads finance and compliance, managing financial planning and analysis, budgeting, cost optimisation, capital allocation and statutory matters. Jigar Harivadan Contractor directs sales and marketing, covering market development, customer engagement, and supporting product innovation and customer programs. Jigar Manubhai Shah heads production operations, with responsibility for end-to-end manufacturing execution and implementation of advanced manufacturing practices.

Drawing on their collective experience, the promoters convert customer briefs into stable, repeatable operations: specifications are locked early, artwork moves quickly to first-off, trials and qualification are disciplined, run-at-rate is steady, and dispatches remain on time. Prior exposure to supplier coordination, tool-room realities, and on-line troubleshooting helps them anticipate bottlenecks, make fast, informed decisions, and keep quality and cost under control as Dhaval scales its IML containers and End Caps.

5. Customisation and Tooling Capability

We create solutions tailored to customer specifications rather than force-fit catalogues, designing container shapes, tamper-evident features, and a clean fit to the product and production line. For IML, that means harmonising mold design with label lay-down and registration so artwork, draft angles, ribs, snap-fits and venting work as a single system. For End Caps, we develop tight-tolerance pipe-end protections, including larger-size caps, with options such as recessed profiles, sealing features and handling aids, tuned to storage and transit conditions.

We customise at the level of shape, size, wall profile, closure interface and label layout, so containers and End Caps are built around the product, the filling/handling method and the distribution conditions. In practice, that means dialling in volume and footprint for shelf or pallet efficiency; selecting tamper-evident features appropriate to the category; choosing label coverage (full-wrap, panel or selective) to balance branding and cost; and tuning grip points, edges and radii for safe handling. Where projects call for it, we also offer variant families (for example, small/medium/large with a common lid or fit), so ranges can be extended without re-engineering each SKU from scratch.

The advantages are tangible:

- Faster time-to-market. Artwork and dimensions are agreed for the exact line and pack-out, resulting in quicker launch cycles.
- Fewer changeovers and stoppages. Fit and registration are validated upfront, which reduces line interruptions during production.
- Stronger shelf impact. Purpose-designed label panels enhance brand visibility and consistency at the point of sale.
- Lower total cost of ownership. Shared components, modular inserts, and reusable tooling reduce rework, inventory, and overall tooling spend.

Customisation also supports sustainability and compliance - materials, wall sections and label areas can be specified to meet brand policies or regulatory needs while maintaining the mechanical performance required in storage and transit.

Tooling is managed as a lifecycle: we agree the design, make pilot samples, lock specifications, and keep clear records of any changes. Standard parts and modular inserts help us turn variations quickly and keep costs predictable. Because design, tooling and production sit under one roof, we move faster from drawings to first-off samples, hold consistency across batches, and scale up without surprises.

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

Our customer relationships are built to last. We start by aligning artwork and specifications to the customer's line, prove fit through structured trials, and then maintain stable run rates with a single point of ownership. Since incorporation, this playbook has converted new accounts into long-term programs, with growing tenure visible in the vintage bands of our active customers. As these programs deepen, artwork changes move to first-off with fewer iterations, and delivery stays on schedule through SLA-aligned dispatch planning. A smaller set of legacy customers provides continuity, but the momentum today comes from accounts added post incorporation that have broadened orders and stayed with us year after year.

OUR STRATEGIES

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

We intend to position IML containers as a clear brand upgrade that also improves line reliability and reduces packaging cost for food and FMCG brands that use sticker-labelled containers. We shall target categories that face handling and moisture issues, such as sweets, dairy products, ice cream, ready-to-eat foods, bakery, confectionery, pharmaceuticals, agro food products and frozen foods. Our marketing messaging will focus on scuff-resistant branding, consistent colour, fewer labelling errors, and a cleaner shelf presentation. We also intend to show how integrated labels help new launches stand out and maintain consistency across core SKUs across seasons and geographies.

We plan to use account-based outreach for priority brands and participate in industry exhibitions to showcase IML advantages such as stronger shelf presentation, cleaner handling from drop to display, and more predictable replenishment. We will support this with simple demos, before–after visuals, and category-specific collateral so buyers can see the difference quickly. The objective is to open structured discussions with brand, packaging, and operations teams, align on upgrade opportunities in their planning cycle, and secure commitments for format changes across select SKUs.

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

We intend to expand our ice-cream range with fresh geometries and coordinated size sets, premium finishes, and seasonal variants for limited runs. The objective is better product appearance and simpler operations at the same time. Premium IML panels improve colour consistency and scuff resistance through distribution, and seasonal packs help brands activate promotions without reworking core lines. This portfolio structure supports smoother launches, clearer price ladders across single-serve, family, and party sizes, and steadier year-round utilisation of our IML lines by balancing high-volume staples with short-cycle variants.

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

We intend to add a new product line to our existing portfolio of products, tin-containers for liquid food products, for specific food categories or applications, where metal is either preferred by the manufacturer or required by regulation. This complements our IML portfolio and allows customers to source plastic and metal packs from a single partner. We expect a faster market entry, as we already serve certain customers for tin lids, which can support cross-selling of tin containers. Tin lids, currently executed through job work, are an existing product line within our Packaging segment, and this gives us familiarity with the metal packaging ecosystem and customer requirements. Our initial focus will be common food-grade sizes with compatible closures and coatings. We plan to enter into categories like gulab jamun and rasgulla packaging, edible oils, liquid dairy products, mushroom packaging, paint industry, nutraceutical and pharmaceutical applications where metal containers are already accepted in the market for packaging. This adjacency expands our addressable market, supports cross-selling to existing accounts, and helps balance seasonality in purely plastic SKUs.

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

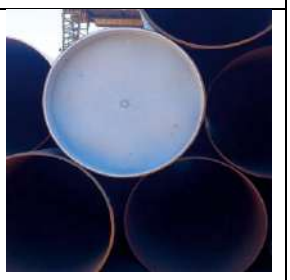
We intend to increase our exports in markets where our formats are a natural fit, with a clear focus on dairy, dates, and ice-cream. The strategy is to concentrate resources on a small set of anchor countries and once established, expand to adjacent geographies as volumes stabilise. We plan to tailor our products to destination standards and streamline compliances with local laws and regulations so market entry and scale-up are smoother. We also intend to develop relationships with channel partners who can support in-country distribution and after-sales coordination.

PRODUCT PORTFOLIO

We primarily cater to the following product verticals:

S. No.	Product	Description	End Users	Pictorial Representation
IML Containers				
1.	Round Containers a. Lock Type	These are rigid round containers that use positive snap-locks to secure the lid, giving a tight seal and a clean, display-ready finish. They are hundred	Ice-cream, dairy (curd, yogurt), sweets, , nutri pharma and bakery, mathiya Packing	

S. No.	Product	Description	End Users	Pictorial Representation
		percent leak proof. The IML surface allows high-fidelity artwork that resists scuffing during transport and handling. These come in sizes - 100 ml, 300 ml, 520 ml, 550 ml, 650 ml,1100 ml and 2000 ml.		
	b. Press Type	These tubs use a press-fit closure for quick opening and closing. These containers are also used for the products which require higher shelf-life as they can be sealed with aluminum foil. They retain an IML panel for consistent branding and are suited to fast moving SKUs. These come in sizes - 250 ml, 400 ml, 450 ml, 500 ml, 1000 ml and 1100 ml.	Dairy desserts, single-serve yogurt, bakery, namkeen (bhel)	
	c. Thread Type	These packs employ threaded closures for a tighter reseal, making them suitable for products that are used over multiple servings. The rigid body supports neat stacking and labelling and the container can be induction sealed for longer product life. These come in sizes - 500 ml, 1000 ml and 1250 ml.	Peanut butter spreads, ghee, dry fruits, condiments, staples, dairy and bakery	
2.	Hexagonal containers – Lock Type	These containers offer a six-sided profile that appears good on display while using a reliable tamper evident lid. The faceted walls create distinctive brand blocks and support premium positioning. These come in sizes - 250 ml and 500 ml.	Dairy products, Ice cream, Premium confectionery, gifting lines, dry fruits	
3.	Rectangle containers			
	a. Lock Type	These boxes are designed for mithai and mixed assortments and use a tamper evident lock closure to hold shape in transit. Large IML panels provide ample space for festive or brand artwork. These come in sizes - 250 gm, 500 gm and 1000 gm.	Mithai, bakery assortments, confectionery	
	b. Press Type	These are similar to lock-type sweet boxes but use a press-fit lid to speed pack-out during peak seasons. The format supports consistent presentation at retail counters. This container also used for the products which require higher shelf life as they can be sealed with aluminum foil. These come in sizes - 250 gm and 500 gm.	Dry sweets, bakery assortments	

S. No.	Product	Description	End Users	Pictorial Representation
4.	Square containers - Lock type	These square packs improve shelf utilisation and facing while maintaining a secure lock-type closure. The flat panels accept crisp IML graphics that stay uniform across runs. These come in sizes - 250 gm, 400 gm, 500 gm, 800 gm, 1000 ml and 4000 ml.	Dairy, ice cream, confectionery, bakery, namkeen	
5.	Specialty containers	Theses boxes are tailored for dates, Ice-cream and dry-fruits assortments and present a clean, premium look for retail. The locking lid helps preserve freshness and prevents spillage. These are available in one size 750 ml (Oval and Rectangle shape)	Dates, Ice-Cream, Bakery, dry-fruit assortments	
8.	Round glasses	These are re-usable glasses, used for packing dairy products and soft drinks. These containers are also used for the products which require higher shelf-life as they can be sealed with aluminum foil. They are designed for comfortable handling and stable stacking for cold-chain distribution. These containers are available in two sizes 180 ml and 300 ml.	Lassi, flavoured milk, coffee, juice	
END CAPS				
1.	PE plugs	Polyethylene plugs are designed to protect edges of the SAW Pipes and also provide impact resistance, stability and protection against moisture and atmospheric temperatures. They also preserve internal coating. The incorporation of specific additives enhances material alloying characteristics and weather resistance, ensuring suitability for transit and extended storage periods. Available in multiple diameters with snug interference fit.	SAW (Submerged Arc Welded) Pipe manufacturers	
2.	Recessed caps	Protective cap with a recessed face to safeguard edges and coatings. The recess helps avoid scuffing and provides clearance for stacking and strapping in transit.	SAW (Submerged Arc Welded) Pipe manufacturers, SAW Pipe coaters	
3.	Large-size caps	Reinforced caps for larger pipe sizes that need added stiffness and deeper engagement. Built to resist deformation, reduce drop damage, and maintain seal under load.	Large diameter pipe makers and coaters	
4.	Customized caps	Application-specific caps with options such as deeper skirts, tighter tolerances, handling aids, or material variants as per buyer specifications. Intended for unique sizes or demanding routes.	OEM programs, export packs with special handling, long-haul routes	

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

(₹ in Lakh except the percentage)

End-use Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
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	**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.

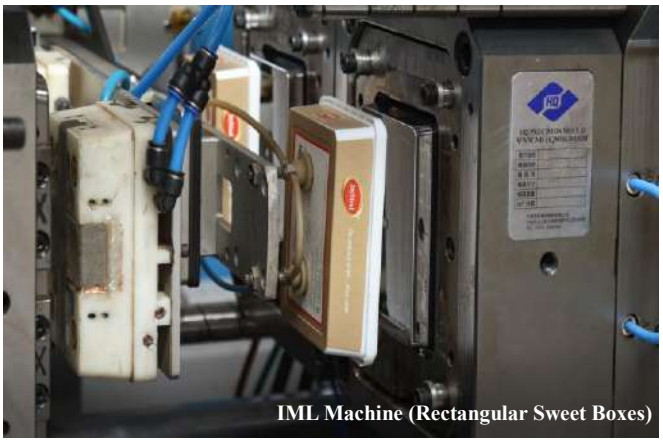
OUR MANUFACTURING FACILITIES

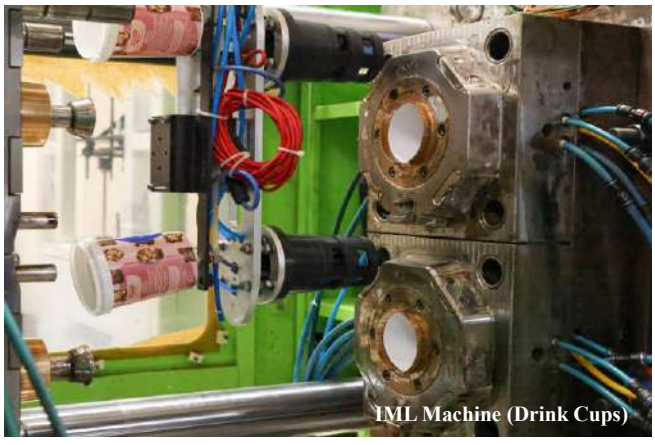
We operate three manufacturing units at E-411, E-412, and E-413, GIDC, Sanand Ahmedabad, along with our corporate headquarters in Ahmedabad. Across these sites we have 21 injection-molding machines equipped with robotic arms and 1 vacuum forming machine for end caps.

Some pictures of our In-Mold Labelling (IML) Machinery and Production Setup are provided below:

Production Setup

IML Machine (Rectangular Sweet Boxes)


IML Machine (Rectangular Sweet Boxes)


IML Machine (Drink Cups)

Capacity Utilization for the financial year ended on financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
UNIT-I (E-411)			
Total Plant Capacity (in kg/day)	4500	4100	3500
Capacity Utilization (in kg/day)	4125	3568	2985

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
UNIT-I (E-411)			
%age Capacity Utilization	92%	87%	85%
UNIT-II (E-412)			
Total Plant Capacity (in kg/day)	2700	2700	2200
Capacity Utilization (in kg/day)	2410	2215	1678
%age Capacity Utilization	89%	82%	76%
UNIT-III (E-413)			
Total Plant Capacity (in kg/day)	1200	1200	1000
Capacity Utilization (in kg/day)	1025	995	805
%age Capacity Utilization	85%	83%	81%

As certified by Chartered Engineer, Rohitkumar G. Rakholiya by way of their certificate dated April 24, 2026.

Utilities

Power:
Our company procures electricity from Uttar Gujarat Vij Company Limited under a commercial tariff plan. Power is utilized for operating machinery, lighting, and other essential processes at our facility.

Water:
The water required for the manufacturing units is provided as part of the industrial park facilities by Gujarat Industrial Development Corporation (GIDC). The three units (E-411, E-412 and E-413) have sanctioned water limits of 4.72 KLPD, 1.5 KLPD and 2.9 KLPD respectively.

RAW MATERIALS AND SUPPLIERS

The major Raw Materials required for our manufacturing process are given below:

Raw material	Description	Sourcing Hubs
Plastic Granules	Polyolefin resins including High-Density Polyethylene (HDPE), Polypropylene (PP), Low-Density Polyethylene (LDPE) are used for injection moulding of IML containers and End Caps.	UAE, Mumbai, Ahmedabad, Kheda
Masterbatch	Pigment/additive concentrates in a polymer carrier added to granules for brand colours and effects (e.g., UV stability, gloss/matte).	Changodar; Ahmedabad (Odhav), Sojitra
Rubber Compound / LLDPE S FILM	Pre-mixed elastomer with fillers/curatives used where added elasticity or sealing is required	Ahmedabad and Kheda
Labels (IML label films)	Biaxially Oriented Polypropylene (BOPP) / Polypropylene (PP) in-mold label films printed to client artwork and surface-treated for fusion with the container during moulding.	Sanand, Ahmedabad (Shilaj), Bhiwandi; Mumbai
Liner (Primary film)	Low-Density Polyethylene (LDPE) / Linear Low-Density Polyethylene (LLDPE) / Biaxially Oriented Polypropylene (BOPP) films used as inner liners or primary wraps.	Bakrol, Sanand
Boxes (Secondary)	Corrugated fibreboard shippers tailored to stacking strength and transit protection, with print areas for dispatch labels and traceability.	Sanand

We source all our raw material from a panel of approved suppliers and do not operate on fixed-term contracts. The approved list is based on capability, compliance, delivery record, and pricing, and each purchase is competitively bid against clear specifications. We track performance on timely delivery, quality acceptance, responsiveness, and documentation; suppliers that perform well remain preferred, while new ones are added through evaluation and trial orders to keep the base competitive and resilient.

In addition to the above raw materials, we also import customised molds from China. These are built to our drawings and specifications, including material grades and tolerances etc.

Domestic vs. Imported Raw Materials/ Components:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Domestic	3,649.45	93.29	3,309.71	90.01	3,288.03	88.62
Imports	262.31	6.71	367.25	9.99	422.15	11.38
Total Purchases	**3,911.76**	**100.00**	**3676.96**	**100.00**	**3,710.17**	**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.

Purchases from our Top Suppliers

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 10 Suppliers	3454.57	88.31%	3,308.60	89.98%	3,519.53	94.86%
Top 5 Suppliers	2636.55	67.40%	2,717.13	73.90%	3,165.15	85.31%
Top 3 Suppliers	2033.15	51.98%	1,996.51	54.30%	2,602.80	70.15%
Top 1 Supplier	762.76	19.50%	933.97	25.40%	1,591.58	42.90%

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.

The details of our top ten suppliers as a percentage of total purchases is given below:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Supplier 1	762.76	19.50%	933.97	25.40%	1,591.58	42.90%
Supplier 2	708.10	18.10%	591.81	16.10%	589.09	15.88%
Supplier 3	562.29	14.37%	470.73	12.80%	422.14	11.38%
Supplier 4	343.33	8.78%	367.25	9.99%	334.62	9.02%
Supplier 5	260.06	6.65%	353.37	9.61%	227.73	6.14%
Supplier 6	259.19	6.63%	211.74	5.76%	122.40	3.30%
Supplier 7	255.52	6.53%	112.53	3.06%	67.45	1.82%
Supplier 8	124.54	3.18%	108.37	2.95%	62.48	1.68%
Supplier 9	94.44	2.41%	80.35	2.19%	52.37	1.41%
Supplier 10	84.32	2.16%	78.48	2.13%	49.68	1.34%
Total	**3454.57**	**88.31%**	**3,308.60**	**89.98%**	**3,519.53**	**94.86%**

Notes:
(1) Names of our suppliers has not been disclosed to preserve confidentiality and due to non-receipt of their consent.
(2) As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 29, 2026.

OUR CUSTOMERS

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.

The contribution of repeat orders vs new customers for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Repeat Orders	4,792.23	4,970.07	4,317.27
Revenue from New Customers	1,710.95	256.21	482.05
Total Revenue	**6503.18**	**5,226.28**	**4,799.32**

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.

Revenue from our Top Customers

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 10 Customers	3334.18	51.27%	2,423.37	46.37%	2,387.93	49.76%
Top 5 Customers	2486.94	38.24%	1,778.86	34.04%	1,967.91	41.00%
Top 3 Customers	1693.31	26.04%	1,118.43	21.40%	1,576.32	32.84%
Top 1 Customer	654.87	10.07%	530.77	10.16%	866.35	18.05%

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.

The details of contribution of top ten customers as a percentage of total revenue is given below:

(₹ in Lakhs)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Revenue	% of Revenue from Operations	Segment	Revenue	% of Revenue from Operations	Segment	Revenue	% of Revenue from Operations	Segment
Customer 1	654.87	10.07%	IML	530.77	10.16%	IML	866.35	18.05%	End Cap
Customer 2	533.17	8.20%	End Cap	472.52	9.04%	End Cap	410.71	8.56%	End Cap
Customer 3	505.27	7.77%	End Cap	302.34	5.79%	End Cap	299.26	6.24%	IML
Customer 4	475.44	7.31%	End Cap	285.32	5.46%	IML	245.69	5.12%	IML
Customer 5	318.18	4.89%	IML	218.7	4.18%	End Cap	145.9	3.04%	IML
Customer 6	265.47	4.08%	IML	187.91	3.60%	IML	131.32	2.74%	IML
Customer 7	160.22	2.46%	IML	134.79	2.58%	IML	109.9	2.29%	End Cap
Customer 8	159.79	2.46%	IML	108.89	2.08%	End Cap	64.55	1.34%	IML
Customer 9	149.65	2.30%	IML	106.66	2.04%	IML	58.83	1.23%	IML
Customer 10	112.10	1.72%	IML	75.47	1.44%	IML	55.42	1.15%	IML
Total	**3,334.18**	**51.27%**		**2,423.37**	**46.37%**		**2,387.93**	**49.76%**	

Notes:
(1) Names of our customers has not been disclosed to preserve confidentiality and due to non-receipt of their consent.
(2) As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 29, 2026.

DISTRIBUTION CHANNELS

We sell exclusively through direct sales to our customers. While we generate leads through B2B marketplaces such as IndiaMART and TradeIndia as well as through direct customer enquiries received during our participation in food exhibitions. All orders are negotiated and booked directly with customers.

To expand our reach, we plan to build a dedicated pan-India sales team with regional coverage and clear account ownership. This team will focus on building pipelines in key clusters, improving response time on samples and specifications, and driving repeat orders through better service levels and ongoing customer engagement.

BUSINESS PROCESS

We are a manufacturing company with structured systems to plan, source, make, and deliver IML packaging and End Caps reliably at scale. The following process flows outline the core functions embedded in our day-to-day operations and the controls that keep quality and compliance consistent:

A. Manufacturing Process Flow for IML Containers:

1) Production Planning

Production planning is important because it translates demand into a realistic, dated line schedule that aligns capacity, materials, and labour, thereby ensuring quality, and ensuring on-time delivery. The main

1. Purchase Order confirmation

Once a customer PO is logged, we confirm scope, specifications, artwork, quantities, delivery windows, and shipping details. Commercial terms and any special documentation are reviewed, and the PO is accepted once everything is in order.

2. Specification and Quality Control Plan Finalisation

Drawings, Bill of Materials (BOM), label masters, and the Quality Control (QC) plan are locked to prevent uncontrolled revisions and ensure a single baseline for execution.

3. Capacity Check and Production Scheduling

Production Planning and Control (PPC) validates capacity, allocates machines, and issues a dated production schedule aligned as per the committed delivery timelines.

4. Cross-functional Kickoff

Production, QC, stores, and dispatch are briefed on the to align on objectives, timelines, deliverables, and handoffs. This creates shared priorities across teams and supports smooth execution.

2) Procurement:

We follow a documented Procurement Policy that governs all purchases of direct and indirect materials and services. It covers raw plastic resins (e.g., HDPE, LDPE, PVC, PP), colour masterbatches, molds and tooling, packaging materials (cartons, shrink wrap), machinery spares, and external services such as tool maintenance and logistics. The purpose of the policy is to establish a systematic, auditable process that ensures timely delivery, cost efficiency, and consistent quality.

1. Material Requirement Identification

Production or inventory team raises a Material Requisiton Note (MRN) based on stock levels, MRP system, or forecast The MRN carries material type, grade/specifications, quantity, and the required date to kick off sourcing.

2. Vendor Selection / Review

We source our raw materials from our Approved Vendor List. If a new vendor is to be onboarded, we evaluate such vendors for capability, compliance, delivery performance, and sample quality and only then they are added to our Approved Vendor List.

3. Request for Quotation (RFQ)

RFQs are issued (typically to at least three vendors) with clear specifications, quantities, delivery windows, and commercial terms. Bids are compared first for technical compliance, then on price, lead time, and payment terms.

4. Purchase Order (PO) Issuance

A PO is created in the ERP (or manually) capturing the essentials including PO number, vendor, material description/specs, quantity, price, delivery schedule, and payment terms. Approvals are taken per the delegation of authority before release.

5. Order Follow-Up

We ensure regular follow up with our suppliers and tracking of the delivery schedule to avoid production delays.

6. Goods Receipt & Inspection
Shipment is received at the warehouse, where the PO and delivery note are verified and a Goods Receipt Note is generated. The material is sent to Quality Control for inspection and based on the QC report it may be accepted or rejected. Once accepted, the material is stocked at the warehouse with proper tags for batch/lot traceability.

7. Invoice Verification & Payment
The finance department performs a three-way match (PO–GRN–Invoice) and processes the payment as per agreed terms. Exceptions (quantity/price/quality) are routed back to Procurement department for closure.

We maintain records of MRNs, POs, invoices, QC reports, and delivery notes for at least 3–5 years (or as per ISO/document control policy).

3) Tooling, Pre-Press & Line Setup

Once the Production Plan is received from PPC, the following steps are followed prior to the start of production:

1. Mold Readiness and Pre-press
Mold availability and condition are confirmed, or a new mold build is triggered. Master proofs, colour targets, die-cuts, reel direction, and registration marks are finalised for consistent print.

2. Machine and Robot Setup
The machines are loaded with the relevant Molds and the Robots are set up for IML. Gauges are calibrated and reference samples and work instructions are posted at the station.

3. Raw Material Loading
The raw materials are loaded into the machines.

4. First-Part Approval
First-off pieces are run and approved before volume production; adjustments are made if required.

4) Production

Once the First Part Approval is done, the line production of IML containers begins. On-line inspection is carried out during the production period as per the Quality Control plan. Finished goods are transferred to the finished-goods store and delivery challans are generated. Daily Production Reports (DPRs) are completed to maintain documentation and traceability.

5) Packaging and Dispatch

1. In-process QC
Checks are run per the quality plan and results and corrective actions are documented.

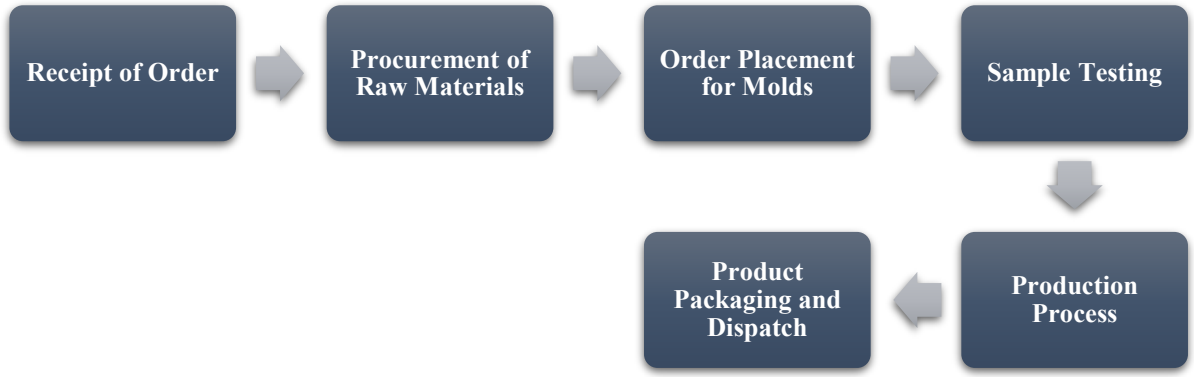
2. Final Inspection & Release

The product dimensions, colour, and adhesion are verified. Approvals and Certificate of Analysis (COA)/test notes are issued where required.

3. Packing
Products are packed to specification with double layered packaging and finished-goods stock is updated.

4. Documentation, Logistics & Dispatch
Invoice, e-way bill/LR, and packing list are prepared and transport or pickup is arranged as per PO terms. Shipments are dispatched and gate-out recorded, documents shared, work orders closed, and records are archived for traceability.

B. Manufacturing Process Flow for End Caps:



Brief explanation of the steps is provided below:

1. Receipt of Purchase Order
Once a customer PO is logged, we confirm scope, specifications, artwork, quantities, delivery windows, and shipping details. Commercial terms and any special documentation are reviewed, and the PO is accepted once everything is in order.

2. Procurement of Raw Materials
Procurement of forming sheets and other raw materials is done as per our Procurement Policy, which has been explained in point no. 2) Procurement above as part of the IML Production Process. All raw material purchases are done with the same procedure.

3. Order Placement for Molds
Engineering department prepares the End Cap design with dimensions, tolerances, vents, and trimming details. These drawings are then sent to the Mold Manufacturer.

4. Sample Testing
Once the Molds are received from the manufacturer, initially test samples of End Caps are formed on the new molds to verify cycle, trim lines, and overall form. The samples are fitted on a representative pipe section to confirm interference fit, sealing, and profile. If the sample passes the test, the Production Process is started, if not, then the Mold design is tweaked and it is resent to the Mold Manufacturer.

5. Production Process
Once the samples pass the tests (with original or reworked Molds), the line production begins. On-line Quality Control verifies the fit, edges, surface finish, and trims; nonconforming pieces are segregated.

6. Product Packaging & Dispatch
Accepted caps are counted and packed as per customer spec with batch identification and protection. Invoices and shipping documents are prepared; consignments are loaded and dispatched per the delivery plan.

TECHNOLOGY USED IN MANUFACTURING

We use technology across all business processes to ensure that work moves from concept to dispatch with clarity, traceability, and control, decisions are data-led, quality is verified at each stage, and deliveries are on time and compliant. Designs are created and released through digital tools, production is planned and tracked against dated schedules, and quality is checked and recorded at defined points. End-to-end records enable traceability and early detection of issues, helping us deliver

consistent results on time.

We manufacture IML Containers on modern injection-molding cells that mold and decorate in a single cycle. A robot places a pre-printed label into the open mold, molten polymer is injected, and the label fuses to the container surface. The same robot removes the labeled part to a conveyor for primary packing, enabling a near zero-touch workflow suitable for food-grade applications. Plastic granules are fed automatically by auto-suction pumps; machines use safety sensors that halt the cycle on any intrusion. Tooling is engineered to seat labels accurately and repeatably. Metal detectors screen out foreign matter on the conveyor and cartons are finished on wrapping machines. Site controls, including biometric access, support hygiene, traceability, and security across the line.

We produce End Caps through two complementary methods:

a. Injection molding: Molten polymer is injected into precision metal molds built to the required dimensions and profile. Granules are loaded by auto-suction; our formulations include targeted additives for elasticity and performance across low and high temperatures. Parts are formed, cooled, ejected, and routed to inspection and packing.
b. Vacuum forming: For selected profiles, we thermoform caps using cast-aluminium or engineered-wood molds. A plastic sheet is clamped, heated to the forming temperature, pre-stretched with air, and drawn over the mold by vacuum so it conforms uniformly. Trapped air is removed for a clean surface, and excess material is trimmed on automated equipment to deliver the specified fit and finish.

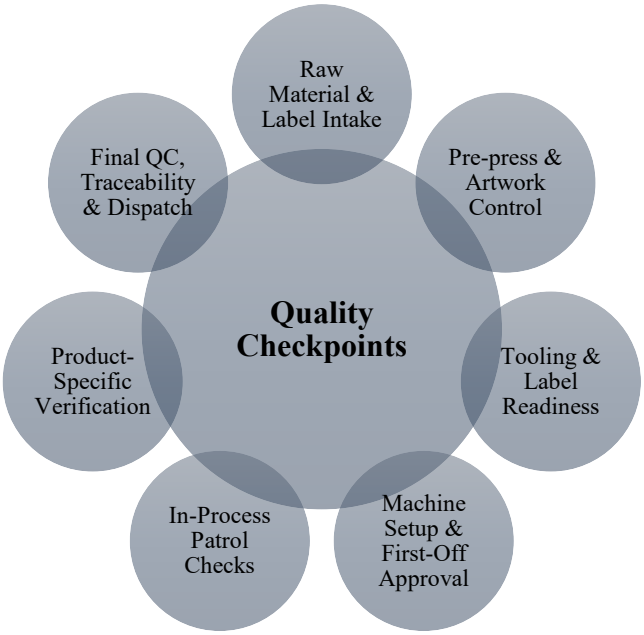
Together, these technologies let us align design intent with manufacturability, maintain repeatable quality at speed, and support reliable delivery for both IML Containers and End Caps.

INFORMATION TECHNOLOGY

We operate our business on a single integrated backbone that connects orders, materials, production, quality and finance into one system of record. When we accept a purchase order, the system generates or references the Bill of Materials, triggers material planning for timely procurement and schedules lines through production planning and control without overloading capacity. On the shop floor, each batch captures machine settings, outputs and rejects, while quality checks and Certificates of Analysis are logged against the same batch for full traceability. Inventory for raw materials, work-in-process and finished goods is managed through goods receipt notes, bin locations and scan-based issues using FIFO/FEFO where applicable. Finance draws from the same data for three-way matching (PO–GRN–invoice), invoicing and e-way bills, ensuring clean reconciliations. Role-based access, audit trails and dashboards provide control and real-time visibility across the process.

QUALITY CONTROL AND TESTING

We run quality as a closed loop that starts at incoming inspection and continues through in-process checks, first-off approvals, and final release. The main quality checkpoints in our manufacturing process are:



- Raw Material & Label Intake: We verify GRN entries and COA/COC, assign lot codes, and release materials only after identity and condition checks.

- Pre-press & Artwork Control: We lock master proofs, set colour standards, and control versions and barcodes before labels go to production.

- Tooling & Label Readiness: We confirm mold condition and cavitation balance and check label die-cut and surface treatment for proper lay-down.

- Machine Setup & First-Off Approval: We run trial shots and approve adhesion, label registration, lid fit, and key dimensions before bulk runs.

- In-Process Patrol Checks: We monitor cycle time, part weight, and critical dimensions with SPC/vision spot checks to catch drift early.

- Product-Specific Verification: For IML we confirm colour ΔE, scuff/rub resistance, and bond integrity; for End Caps we validate interference fit, edge coverage, and compression/drop performance.

- Final QC, Traceability & Dispatch: We apply AQL sampling, confirm packing and coding, verify pallet integrity, compile COA kits, and clear orders for loading.

A dedicated in-house QC team oversees this system on the floor, supported by calibrated gauges, defined sampling plans, and training refreshers for operators. These practices aim to reduce variability, protect brand standards, and keep first-pass yield high while scrap and rework remain controlled.

LOGISTICS

For inbound supplies, our raw materials are delivered by vendors using their own logistics partners. For customer orders, we arrange transport through our panel of transporters and manage dispatch, documentation, and delivery tracking directly. We do not maintain long-term contracts; instead, we engage transporters on a need basis at prevailing market rates, selecting by lane, vehicle type, service record, and availability. This approach gives us better control over pickup windows, routing, and delivery timelines, and preserves clear accountability for documentation and proof of delivery. It also allows real-time coordination for priority call-offs and the flexibility to scale capacity during peaks without fixed commitments.

BRAND BUILDING AND MARKETING

Our brand grows through consistent presence in buyer channels, clear product messaging, and referrals from satisfied customers. We focus on simple, consistent messages about quality, speed, and reliability across every channel we use.

1) Direct sales and referrals
We build relationships with key accounts and let performance speak for us. Happy customers recommend us within their networks, creating a reliable stream of referrals. This keeps our brand associated with trust and repeatable delivery.

2) Digital discovery via IndiaMART
We maintain an active presence on IndiaMART so buyers can easily find our IML containers and End Caps. Clear listings and regular refreshes keep us visible in searches. This channel complements direct sales by bringing in new B2B enquiries from across regions.

3) Market insight to guide messaging
We use external market research to understand where demand is growing and what buyers value in packaging. These insights shape how we position formats, finishes, and sizes.

4) Category presence at exhibitions
We participate in Food & Beverage exhibitions to increase Brand Recall with buyers. We also attend international food and plastics exhibitions to track new packaging trends and materials. Learnings from these forums help us refresh our range and strengthen our brand story.

5) Expanding field coverage
We plan to introduce direct sales representatives also in major cities in order to deepen local reach. Our goal is stronger brand presence on the ground and faster conversion of interest into ongoing programs. This will be a key growth lever for the future.

COLLABORATIONS

As on the date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

COMPETITION

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, including dairy, ice cream, bakery and confectionery, Pharmaceuticals, s, demand is being shaped by higher product safety, branding needs, and efficiency in logistics and shelf-readiness.

In the SAW Pipe Protection Plastic Caps segment, competition is shaped by speed of delivery, product customization (size, thread type, material), and resistance properties. Clients in sectors such as construction, oil & gas, and water infrastructure value suppliers that can offer caps with robust mechanical strength, UV stability, and precise fitting to prevent contamination and damage during logistics. Firms offering inventory flexibility, quick turn prototyping, and in-house mold development are seen as reliable partners for large-scale pipe producers and EPC contractors. Additionally, cost competitiveness remains a major factor, particularly in government and utility procurement.

HEALTH AND SAFETY

Our facilities are equipped with preventive safety systems and defined emergency protocols. Fire alarms and extinguishers are installed at designated points, assembly areas are marked for evacuation, and we conduct regular mock drills led by qualified professionals. We run periodic trainings on workplace safety, hygiene, and good manufacturing practices, and supervisors reinforce safe behaviours during shift huddles. Robotics and modern machinery are deployed with guarding and interlocks to reduce manual touchpoints and lower risk on the line. Housekeeping, chemical storage, and waste handling follow documented routines, and incident and near-miss reporting feeds back into refresher training and corrective actions. Together, these measures are designed to create a safe, compliant work environment while sustaining productivity and quality on every shift.

HUMAN RESOURCES

As of May 31, 2026, we had an employee base of 54 employees. The following table sets forth a breakdown of our employees by function as of May 31, 2026:

Sr. No.	Department	No. of Employees
1	Management	5
2	Production	28
3	Stores	1
4	Maintenance	2
5	Quality Control	1
6	Sales and Marketing	5
7	Dispatch	1
8	Human Resources	1
9	Accounts	4
10	Compliance	1
11	IT	1
12	General Staff	4
	Total	**54**

Additionally, the company engages contract labour, with a total of 112 contract workers currently deployed at our sites, representing 67.46% of the total workforce.

The following table sets forth the number of contract labours for the year:

Particulars	Financial years		
	2025-26	2024-25	2023-24
Number of Contract Labours	112	47	107

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

PF Details	FY 2026	FY 2025	FY 2024
Total No. of Employees	64	53	31
Aggregate employee count covered under EPFO during the financial year	475	425	287
Total Contribution Paid (₹ in lakhs)	14,31,505	12,05,852	8,10,835
Total Contribution Unpaid (₹ in lakhs)	Nil	Nil	Nil

ESIC Details	FY 2026	FY 2025	FY 2024
Total No. of Employees	64	53	31
Aggregate employee count covered under ESIC during the financial year	275	337	276
Total Premium Paid (₹ in lakhs)	2,14,465	2,38,030	1,84,094
Total Premium Unpaid (₹ in lakhs)	Nil	Nil	Nil

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, we do not have any Registered Trademarks or other intellectual properties. We have filed for registration of 5 trademarks and one design for a Container, and the applications are pending. Details of the same are provided in the section "*Government and Other Approvals*" on page 265.

PROPERTY

Property Owned by the Company

Sr. No.	Date of the Agreement	Name of Seller	Area of the Property	Address of the Property	Consideration (₹)	Usage	Stamp Duty (₹)	Registration Details	Is the Vendor a Related Party
1	September 26, 2022 (Sale Deed)	UCO Bank through its authorized officer (Navneet Kumar)	Admeasuring 2,149.51 Sq. mtr	Shed No.E413 in the Sanand II, Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat	₹1,46,20,000/-	Factory	₹7,16,380/- (4.9% on consideration)	Registered as Book No. 20286, dated November 26, 2022	No

Property Leased by the Company

Sr. No.	Date of the Agreement	Name of Vendor/ Transferor / Lessor	Area of the Property	Address of the Property	Annual Rent (₹)	Tenure	Usage	Stamp Duty (₹)	Registration Details	Is the Lessor a Related Party
1	October 04, 2025 (Sub- Lease Agreement)	Ishita Manish Dagla	2,149.51 Sq. mtr	Plot No. E-411, Sannad-II Industrial Estate, Sanand, Ahmedabad	₹ 6,00,000	11 months and 29 days (October 01, 2025 to September 29, 2026)	Factory and Registered Office	₹ 1,400	Registration Oct 04, 2025 & Sr.no. 1485/A	Yes
2	October 04, 2025 (Sub - Lease Agreement)	Octa Labels LLP	2,149.51 Sq. mtr	E-412, GIDC, Sanand-2, Sanand, Ahmedabad, Gujarat - 380025	₹18,60,000	11 months and 29 days (October 01, 2025 to September 29, 2026)	Factory	₹ 1,400	Registration Oct 04, 2025& Sr.no. 1486/A	Yes

Sr. No.	Date of the Agreement	Name of Vendor/ Transferor / Lessor	Area of the Property	Address of the Property	Annual Rent (₹)	Tenure	Usage	Stamp Duty (₹)	Registration Details	Is the Lessor a Related Party
3	January 24, 2025 (Lease Deed)	Gujarat Industrial Development Corporation	8,979.82 Sq. mtr	E-552, Sanand- II, Industrial estate, Ahmedabad, Gujarat	Lumpsum amount of ₹ 3,92,23,854	Ninety-nine years (August 23, 2022 to August 23, 2121)	Proposed Factory	₹19,25,250	Registered as Document No. 1708, dated February 05, 2025	No
4	September 29, 2025	Hetal Jayesh Prajapati	76.18 Sq. mtr	Office No. D/1214, Swati Clover, Shilaj Cross Road, S.P. Ring Road, Shilaj, Ahmedabad-380059	₹ 4,80,000	11 months & 29 days (Oct 01,2025 to September 29, 2026)	Corporate Office	₹ 1,400	Registration Sept 29, 2025 & Sr.no. A.262/2025	No

INSURANCE

Presently our Company has the following insurance policies:

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Asset and Location Covered
1	Go Digit General Insurance Ltd	D234888868	Employees Compensation Insurance Policy	November 08, 2025 to November 07, 2026	Hive Projects (contractor)	64.80	46,881.03	E - 522 plot no., Dhaval Packaging Pvt. Ltd. near Rasalpura Village, Opposite Veiga Pvt. Ltd., Sanand GIDC 2, Gujarat 382110
2	The New India Assurance Co. Ltd.	212200112696000000013	New India Bharat Flexi Laghu Udyam Suraksha Policy (Fire Policy)	May 09, 2026 to May 08, 2027	Dhaval Packaging Limited	1,150.00	185,366	Shed No. E/411, Sanand-2, Industrial Estate, GIDC, Hirapur, Ahmedabad, Gujarat 382210 (The insured assets include Building including plinth, Basement and additional structures, Furniture & Fixtures, Fittings and other equipment, Plant & Machinery, Stocks in process SI).
3	The New India Assurance Co. Ltd.	212200112696000000012	New India Bharat Flexi Laghu Udyam Suraksha Policy (Fire Policy)	May 09, 2026 to May 08, 2027	Dhaval Packaging Limited	570.00	91,878	Shed No. E/413, Sanand-2, Industrial Estate, GIDC, Hirapur, Ahmedabad, Gujarat 382110 (The insured assets include Building including plinth, Basement and additional Structures, Plant & Machinery, Stocks in process SI)
4	Bajaj Allianz General Insurance Company Ltd.	12-8604-000000025887-02	Flexi Health Protect Plan (Group) - Individual	July 27, 2026 to July 26, 2027	Dhaval Packaging Limited	196.00	2,22,796	Plot No. E-411,GIDC, Sanand - 2, Ahmedabad, Gujarat, India - 382110
5	Tata AIG Insurance Company Limited	0239883692	Group Accident Guard Policy	August 19, 2025 to August 18, 2026	Dhaval Packaging Limited	400.00	57,409	E-411, GIDC, Sanand 2, Sanand, Ahmedabad, Gujarat – 382170

Sr. No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of Insured	Sum Assured (in ₹ lakhs)	Premium (in ₹)	Asset and Location Covered
6	IFFCO Tokio General Insurance Co. Ltd.	43401049	Workmen's Compensation Policy	April 03, 2026 to April 02, 2027	Dhaval Packaging Limited	293.64*	70,000	E-411 & E-412, Sanand GIDC-2, Sanand, Ahmedabad, Gujarat
7	The New India Assurance Co. Ltd.	210100112580000005 38	New India Bharat Sookshma Udyam Suraksha Policy	July 28, 2025 to July 27, 2026	Dhaval Packaging Pvt Ltd	48,78,000	10,040	Plot no E- 411, POSCO Company, Rasul pura road, G.I.D.C., Sanand-II, Ahmedabad, Gujarat – 382110 (Plant & Machinery)
8	The New India Assurance Co. Ltd.	210100462501000001 08	Burglary (Single Location) Insurance	July 28, 2025 to July 27, 2026	Dhaval Packaging Private Limited	48.78	2,439	Plot no. E- 411, POSCO Company Rasul pura road, G.I.D.C., Sanand-II, Ahmedabad, Gujarat – 382110 (Machinery)
9	Universal Sompo General Insurance Co. Ltd.	2311/8324 0347/00/00 0	Motor Private Car Package Policy	March 31, 2026 to March 30, 2027	Dhaval Packaging Limited	7.16	18,303	Vehicle Insurance for Tata Motors Tigor EV Ziptron XZ+
10	United India Insurance Company Limited	060500112 5P1182857 98	United Value Udyam Suraksha Policy	February 23, 2026 to February 22, 2027	Dhaval Packaging Limited	550.00	1,03,840	First Floor, E-412 Sanand GIDC-2, Sanand, Ahmedabad, Gujarat - 382110
11	United India Insurance Company Limited	060500112 5P1182894 07	United Value Udyam Suraksha Policy	February 23, 2026 to February 22, 2027	Dhaval Packaging Limited	515.00	1,05,350	Ground Floor, Section I, E-412 Sanand GIDC-2, Sanand, Ahmedabad Ground Floor, Section III, E-412 Sanand GIDC-2, Sanand, Ahmedabad

** Sum assured is aggregate of the individual limits for each employee category, including Medical Expenses Cover Each employee ₹ 2,00,000/- for all accidents and coverage based on wages.*

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled "*Government and Other Approvals*" beginning on page number 265 of this Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this section has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Extended Producer Responsibility ("EPR") Guidelines for Plastic Packaging, 2022:

The Ministry of Environment, Forest and Climate Change ("MoEFCC") has notified the Guidelines on Extended Producer Responsibility for Plastic Packaging, 2022, under the Plastic Waste Management Rules, 2016. These guidelines apply to producers, importers and brand owners ("PIBOs") and prescribe category-wise targets for recycling, reuse and end-of-life disposal of plastic packaging across four categories, namely: (i) rigid plastic packaging, (ii) flexible plastic packaging, (iii) multi-layered plastic packaging, and (iv) compostable plastic. Obligated entities are required to ensure that a specified proportion of their plastic packaging is recycled, reused or processed through approved methods such as co-processing in cement kilns. Non-compliance with these targets may attract environmental compensation, financial penalties, and restrictions on manufacturing or importing plastic packaging.

Plastic Waste Management (Amendment) Rules, 2025 ("PWM Rules")

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importer, brand owner, plastic waste processor (recycler, co-processor, etc.) and producer. It provides the framework for how plastic waste generators, manufacturers, importers, etc., shall manage plastic waste. The PWM Rules contain rules related to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers, marking or labelling of plastic packaging and multilayered packaging, and registration of producers, manufacturers and recyclers. Though in-mold labelling ("IML") packaging is typically multi-use or reusable, the regulation accelerates the shift to sustainable, recyclable plastics and may raise scrutiny over disposable formats. Manufacturers need to demonstrate that their IML-packaged products are not within the banned categories and comply with recycling standards.

The **Central Pollution Control Board (CPCB) Guidelines for Plastic Packaging, Labelling and Marking** mandates that all plastic packaging (including IML-based containers) bear appropriate resin identification codes (RIC) and display details about material type (e.g., HDPE, PP), recyclability, and compliance. Non-compliance with these labelling and marking requirements, or other provisions of the PWM Rules, can affect approvals and lead to legal or financial penalties. The Rules also provide for environmental compensation based upon the polluter pays principle for any non-compliance.

The Food Safety and Standards Act, 2006 ("FSS Act") and Food Safety and Standards (Packaging) Regulations, 2018

The FSS Act consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") to lay down science-based standards for food articles and regulate their manufacture, storage, distribution, sale and import, to ensure the availability of safe and wholesome food for human consumption. Pursuant to the FSS Act, the Food Safety and Standards (Packaging) Regulations, 2018 have been notified, which prohibit the use of non-food grade plastics and require the use of materials approved as safe for food packaging. In the context of in-mold labelling ("IML") containers used for food products, these regulations stipulate compliance with material and labelling requirements, including limits on ink toxicity and overall migration. They further mandate that packaging labels display recyclability and other safety declarations, and prescribe labelling requirements for pre-packaged foods, non-retail containers, and the display of essential information at premises where food is manufactured, processed, served or stored.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 ("**Act**"), received the assent of the President of India on January 13, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Bureau of Indian Standards Act, 2016 (the "BIS Act"):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes, etc. to carry standard marks. In relation to plastic packaging, BIS has prescribed specific standards for materials used in food contact applications, including plastics and in-mold labelling ("IML") based containers, such as IS 10146 for polyethylene, IS 10910 for polypropylene and IS 9845 for overall migration limits, to ensure toxicity control and material safety. Compliance with these norms is mandatory for manufacturers producing packaging for FMCG, dairy, or other food products.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules"):

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The provisions of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 regulate the conditions of employment in shops and commercial establishments across Gujarat. The Act prescribes obligations with respect to registration and intimation requirements, opening and closing hours, working hours, weekly offs, leave entitlements, health and welfare measures including drinking water, latrines, crèche and canteen facilities, issuance of identity cards, wages for overtime work, and special provisions concerning employment of women. It also outlines enforcement mechanisms and penalties for non-compliance.

The Gujarat Stamp (Amendment) Act, 2025

The Gujarat Stamp (Amendment) Act, 2025 (Act No. 8 of 2025) significantly updates the Gujarat Stamp Act, 1958 by broadening the definition of instruments to include court and tribunal orders related to mergers, demergers, and reconstructions. It introduces mandatory stamp duty on certified copies and photocopies, reinforces liability of financial institutions and statutory bodies to ensure duty compliance, and revises duty calculation for various instruments including BOT agreements, leases, and high-value mortgages. It prescribes specific stamping timelines, enhances penalty mechanisms, authorizes enforcement officers, and increases duty slabs and procedural requirements - reflecting the State's push towards better compliance and digitized adjudication in financial and infrastructure transactions.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 regulate the levy and collection of tax on individuals and entities engaged in various professions, trades and employments within the State. The Act prescribes obligations regarding registration and enrolment, filing of returns, payment and deduction of tax, assessment, recovery mechanisms, penalties for non-compliance, appeals and revision processes, and exemptions for specified classes. It imposes tax liability on salaried individuals, professionals, firms, companies, and other entities, with rates defined under Schedule I based on income levels or business category. The Act also empowers designated authorities to enforce compliance, conduct audits, and initiate recovery as arrears of land revenue.

ENVIRONMENT RELATED LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control noise-producing and noise-generating sources, including those arising from industrial activity, and set ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules also provide for penalties, in accordance with the Environment (Protection) Act, 1986, for the use of loudspeakers, public address systems, and other such equipment in silence zones or areas.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act 2025

The Income-tax Act, 2025 has received the President's assent and has been published in the Official Gazette dated August 21, 2025. It will come into force with effect from April 01, 2026, and from that date will replace the Income-tax Act, 1961.

The Act extends to the whole of India and consolidates and amends the law relating to income-tax. It applies to all categories of taxpayers, including companies (whether domestic or foreign), whose income is chargeable to tax under its provisions, with the incidence of tax depending on their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income that is received or deemed to be received in India, or that accrues, arises, or is deemed to accrue or arise in India. Until March 31, 2026, the levy and collection of income-tax will continue to be governed by the Income-tax Act, 1961, as amended.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act became applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty and Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced. GST rates vary across plastic products, typically at 18% for in-mold labelling ("IML") and rigid plastics, which affects cost competitiveness and pricing strategy. Further, input credit mechanisms and HSN code classification can impact working capital and compliance management for plastic converters and label printers, and any changes in GST slabs or interpretations may directly influence the cost structure of IML-based packaging units.

Customs Act, 1962

The Customs Act, 1962 regulates the imposition and collection of duties on goods imported into or exported from India, and provides a legal framework for customs clearance, assessments, and enforcement. Pursuant to amendments introduced via the Finance Bill, 2025, the Act now prescribes a two-year time limit (extendable by one year) for finalizing provisional assessments under Section 18(1B). A new Section 18A facilitates voluntary revision of customs entries post-clearance, subject to conditions, with excess duty paid being deemed as a refund claim under Section 27. The refund limitation period has been clarified to one year from the date of duty payment. Additionally, the Settlement Commission has been phased out and replaced with an Interim Board to adjudicate pending matters under Chapter XIV. These amendments aim to improve regulatory efficiency, streamline dispute resolution, and align customs administration with global best practices.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has

replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.
The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off,

retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grants an exclusive right, for a limited period, provided by the Government to the patentee, in exchange for full disclosure of the invention, for excluding others from making, using, selling, and importing the patented product or process or product obtained by such process. Being a signatory to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), India is required to recognize both product patents and process patents. In addition to the broad requirement that an invention must satisfy the criteria of novelty, utility, and non-obviousness to avail patent protection, the Patents Act also provides that patent protection shall not be granted to certain specified types of inventions and materials, even if they meet the above criteria.

The Designs Act, 2000

The Designs Act, 2000, regulates the protection of industrial designs in India, aiming to safeguard the unique visual appearance of products. It provides legal rights to creators of new and original designs, allowing them to prevent others from using, copying, or reproducing their designs without permission. The Act outlines the process for design registration, which

includes examination and approval, and stipulates the duration of protection, typically ten years, renewable for an additional five years. It also details remedies for infringement and promotes innovation by ensuring designers can secure exclusive rights to their creative works and designs.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Foreign Trade Policy 2023:

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030,

strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters.. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Ownership Restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs)—now subsumed under the category of Foreign Portfolio Investors (FPIs)—are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered

into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Information Technology Act, 2000
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Electricity Act, 2003

HISTORY AND CORPORATE STRUCTURE

Our Company was incorporated as a Private Limited Company in the name 'Dhaval Packaging Private Limited', under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 02, 2015 issued by the Assistant Registrar of Companies, Gujarat. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Annual General Meeting held on September 08, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Dhaval Packaging Limited ' and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 08, 2025, by the Central Processing Centre. The Corporate Identification Number of the Company is 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 information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled *"Business Overview", "Industry Overview", "Management", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 136, 136, 208, 236 and 243 respectively of this Prospectus.

Particulars	Date of event
Date of Incorporation and commencement of business	November 02, 2015
Date of conversion of private limited to public limited company	October 08, 2025
Dates on which names have been changed	NA

REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India, and there has been no change in the registered office our Company since incorporation.

MAJOR EVENTS AND MILESTONES

The Table below sets forth some of the major events, milestones and achievements in the history of our Company:

Year	Particulars
2015	Incorporation of the Company with Registered Office at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
2016	Establishment of our First Factory at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India; Introduction of new Production line with Automated Robotic process for manufacturing IML plastic containers for Food Packaging Industries.
2016	Introduction of new product line i.e., the SAW pipe protection plastic cap (End Caps) segment. Received the first order for End Caps.
2022	Commenced export operations to Malaysia and Mauritius
2022	Establishment of our second factory unit at Plot No. E-413, Sanand-II Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat
2023	Expanded global presence by starting export operations in Canada, Dubai, and Qatar.
2025	Crossed ₹ 5,000 lakhs in Revenue/Turnover.
2025	Reached a total of 21 Injection Molding Machines and production of 8,000 kg per day.
2025	Commenced export operations to Australia
2025	The Company was Converted from Private Limited Company to Public Limited Company.

Strategic Partners

Our Company does not have any strategic partner as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

Launch of Key Products or Services, Entry or Exit in New Geographies

For details of launch of key products or services, please refer to the section *"Business Overview"* on page 136 and *"Objects of the Issue*" on page 104 of this Prospectus.

Time and Cost Overruns in Setting-Up Projects

There are no Time and Cost Overruns in Setting-up Projects.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/ Banks

As on the date of this Prospectus, our Company has not made any delays, defaults or rescheduling/restructuring of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKING / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ IN THE LAST TEN YEARS

There has been no acquisitions/ amalgamations/ mergers/ revaluation of assets/ divestment of business/ undertaking in the last ten years preceding the date of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or elsewhere the business to manufacture, commission agent, general merchant, produce, trade, fabricate, commercialize, grade, develop, design, press, prepare, stitch, mould, flex, stretch, stamp, shape, melt, emboss, print, laminate, job work, convert, process, import, export, buy or sell all or any types, sizes, shapes, varieties, capacities, description and dimensions of flexible packaging material such as single face corrugated rolls, corrugated cartons, regular slotted cartons, die cut boxes, full overlap boxes, corrugated carton boxes, telescopic top boxes and telescopic bottom boxes, flexible packaging films, laminated pouches, plastic shopping bags, plastic carry bags, plastic garment bags, plastic packaging bags and plastic pouches, pillow packs, transparent packaging pouch, side gusseted flexible pouch, sealed square bottom pouch and center seal packaging pouch, pvc heat shrink sleeves, aluminum pharma foils, shrink labels, laminated rolls, neck sleeves, wax coated paper, aluminum foils, self-adhesive bopp tapes stand up pouches, zip lock pouches, multi-layer Id and multi-layer Ildpe packaging materials disposable containers, expandable polystyrene packaging, flexible packaging material, foam boxes, molded foam, packaging boxes, polystyrene foam, disposable containers and thermocole packaging.

2. To carry on the business of manufacturing, producing, designing, processing, and supplying all types of rigid packaging materials, industrial packaging products, end caps, and, including but not limited to boxes, tin, containers, crates, drums, barrels, protective films, shrink wraps, and custom packaging & Labelling solutions made from materials such as paper, cardboard, plastic, metal, glass, ceramics, and other composites, catering to industries such as pharmaceuticals, electronics, automotive, food, and consumer goods, paint & Coatings and Chemical & Petrochemical; to engage in the trading, importing, exporting, buying, selling, and distribution of packaging materials, machinery, crockery, and related products both domestically and internationally; to provide job work services, including subcontracting, custom packaging, and assembly for third-party clients; to act as commission agents, brokers, and intermediaries for the promotion, sale, and marketing of packaging materials, end caps, crockery, and other related products, earning commission and fees for services rendered; to offer packaging consultancy and design services, providing efficient, cost-effective, and sustainable solutions; to manufacture eco-friendly, recyclable, and sustainable packaging and crockery products, leveraging advanced technologies and materials to reduce environmental impact; to provide after-sales services, including installation, maintenance, and repairs of manufactured products; to establish, operate, and maintain manufacturing plants, warehouses, retail outlets, and e-commerce platforms for the sale and distribution of products; and to carry on any other ancillary business related to the objects above, ensuring compliance with all applicable laws, regulations, and ethical business practices.

Changes in Activities of our Company since Incorporation

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders' approval	Nature of Amendment
July 14, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10/- each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each.
March 19, 2018	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10/- each to ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10/- each.
August 09, 2019	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 35,00,000 divided into 3,50,000 Equity shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each.
March 10, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10/- each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10/- each.
January 12, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,50,00,000 divided into 15,00,000 Equity shares of ₹ 10/- each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10/- each.
December 17, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10/- each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/- each.
July 23, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity shares of ₹ 10/- each to ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹ 10/- each.
September 08, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Dhaval Packaging Private Limited' to 'Dhaval Packaging Limited', pursuant to the conversion of our Company into a public limited Company.
October 08, 2025	Clause III (A) our Memorandum of Association was amended to include the following additional main object "2. To carry on the business of manufacturing, producing, designing, processing, and supplying all types of rigid packaging materials, industrial packaging products, end caps, and, including but not limited to boxes, tin, containers, crates, drums, barrels, protective films, shrink wraps, and custom packaging & Labelling solutions made from materials such as paper, cardboard, plastic, metal, glass, ceramics, and other composites, catering to industries such as pharmaceuticals, electronics, automotive, food, and consumer goods, paint & Coatings and Chemical & Petrochemical; to engage in the trading, importing, exporting, buying, selling, and distribution of packaging materials, machinery, crockery, and related products both domestically and internationally; to provide job work services, including subcontracting, custom packaging, and assembly for third-party clients; to act as commission agents, brokers, and intermediaries for the promotion, sale, and marketing of packaging materials, end caps, crockery, and other related products, earning commission and fees for services rendered; to offer packaging consultancy and design services, providing efficient, cost-effective, and sustainable solutions; to manufacture eco-friendly, recyclable, and sustainable packaging and crockery products, leveraging advanced technologies and materials to reduce environmental impact; to provide after-sales services, including installation, maintenance, and repairs of manufactured products; to establish, operate, and maintain manufacturing plants, warehouses, retail outlets, and e-commerce platforms for the sale and distribution of products; and to carry on any other ancillary business related to the objects above, ensuring compliance with all applicable laws, regulations, and ethical business practices."

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any other subsidiary or Associate Company.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Prospectus, our Company has not entered into any Joint Venture agreement.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the section titled *'Outstanding Litigations and Material Developments'* beginning on page 259 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders' agreement as on the date of filing this Prospectus.

Total Number of Shareholders of our Company

As on the date of filing of this Prospectus, the total number of equity shareholders are 40. For more details on the shareholding of the members, please see the section titled "*Capital Structure*" on page no. 81 of this Prospectus.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Dhaval Nanalal Dagla, Manish Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah. For details, see *"Promoters and Promoter Group"* beginning on page 228 of this Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see section titled "*Management*" on page 208 of the Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the section titled *"Financial Indebtedness"* beginning on page 239 of this Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the section titled *"Capital Structure"* on page 81 of this Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Prospectus.

OTHER AGREEMENTS

Except as disclosed in this Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or prejudicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the section titled *"Business Overview", "Management"* and *"Industry Overview"* on page 136, 208 and 136 respectively of this Prospectus.

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MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules and SEBI Listing Regulations to the extent applicable, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen). Our Company currently has 8 directors on our Board, of which 5 (five) Directors are Executive Directors (including 1 (one) Managing Director), 3 (three) Directors are Non-Executive Independent Directors (including 1 (one) Woman Director).

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

MANISH NANALAL DAGLA	
DIN	07266374
Date of Birth	July 15, 1973
Age	53 years
Designation	Chairman & Managing Director
Qualification	He has passed his class 10th (Year - 1989).
Experience	He has over two decades of leadership and management experience in the plastic packaging industry specializing in product development and sales. In addition to his experience in our Company, he was also involved in the pipe manufacturing business under his proprietorship, Kumkum Corporation, for more than 10 years, until it was closed in 2025. He was further involved in the partnership firm, Great Pack, from 2020 to 2025, until its dissolution, where he oversaw supply chain processes and strengthening market reach. He was also associated with Dhaval Corporation for a period of 20 years, from 2002 to 2022, where he was responsible for market analysis and distribution planning.
Address	B-701, Vastu Oasis, Opp Vrundavan Bunglow-8, Hebatpur Road, Thaltej, Daskroi, Ahmedabad, Gujarat - 380059
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed under Promoter Category as an Executive Director of the Company since November 2, 2015. Subsequently, he has been appointed as Managing Director for five years with effect from July 21, 2025 vide Shareholders' Resolution dated July 23, 2025.
Term of Appointment and date of expiration of current term of office.	Five years with effect from July 21, 2025, expiring on July 20, 2030.
Period of Directorship	Since November 02, 2015
Other directorships	Nil

DHAVAL NANALAL DAGLA	
DIN	07266368
Date of Birth	August 18, 1975
Age	50 years
Designation	Executive Director and Chief Executive Officer
Qualification	Class XII, Gujarat Secondary Education Board, Gandhinagar (Year - 1993)
Experience	He has over two decades of sales and operations experience across dealership, gas distribution and packaging sectors. In addition to his experience in our Company, he was also involved in the food packaging business under his proprietorship, Dhaval Corporation, for more than 10 years, until it was closed in 2022. He was also involved in market analysis and strengthening the distribution network at Great Pack as a partner, until the dissolution of the partnership firm in 2025. He was further associated with Agni Gas Agency from 2002 to 2015, where he handled the dealership operations.
Address	B-702, Vastu Oasis, Opp Vrundavan, Bunglow-8, Hebatpur Road, Thaltej, Ahmedabad Gujarat - 380059
Occupation	Business
Nationality	Indian

DHAVAL NANALAL DAGLA	
Date of appointment	He was appointed under Promoter category as an Executive Director of the Company since November 2, 2015. Subsequently, he has been appointed as CEO of the Company with effect from July 21, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since November 02, 2015
Other directorships	Nil; Designated Partner in Cubatic Pack India LLP

SHAH AALAP DIPAK	
DIN	08700425
Date of Birth	April 16, 1980
Age	46 years
Designation	Executive Director and Chief Financial Officer
Qualification	Class X, Gujarat Secondary Education Board, Gandhinagar (Year - 1995)
Experience	He has over 15 years of experience in the packaging industry specializing in food, dairy, confectionary and frozen dessert segments. He has been looking after the financial planning and analysis, including budgeting, cost optimization and capital allocation in Dhaval Packaging Limited since 2021. In addition to his experience in our Company, he also has a proprietorship firm, S.V. Industries, which is engaged in the food and ice-cream packaging business since 2010. He is also a designated partner in Octa Labels LLP since 2020, where he oversees financial strategies and planning. He was also involved in financial operations and compliance at Great Pack as a partner, until the dissolution of the partnership firm in 2025.
Address	137/A, Applewoods Villa, Applewoods Township, VTC: Shela, District: Ahmedabad, Gujarat – 380058
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has been appointed as CFO of the Company with effect from July 21, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since May 16, 2021
Other directorships	Nil; Designated Partner in Octa Labels LLP

JIGAR HARIVADAN CONTRACTOR	
DIN	08865977
Date of Birth	September 14, 1978
Age	47 years
Designation	Executive Director and Chief Marketing Officer
Qualification	Bachelor of Engineering in Chemical, Gujarat University (Year - 2000)
Experience	He has over 16 years of sales and marketing, experience in the packaging industry specializing in food, dairy, confectionary and ice cream segments. In addition to his experience in our Company, he also had a proprietorship firm, Gaj Gayatri, from 2009 to 2022, in the food and ice-cream packaging business. He is also a partner in Octa Labels LLP since 2020, where he is involved in client management and product innovation. He was also involved in marketing and sales functions at Great Pack as a partner, until the dissolution of the partnership firm in 2025. He is also associated with Gaj Gayatri Packaging since 2020 and overseas the market analysis and supply chain.
Address	D-301, Ozone Desire, Zydus Hospital Road, B/S Colambia Asia Hospital, Thaltej, Ahmedabad, Gujarat - 380059
Occupation	Business
Nationality	Indian

JIGAR HARIVADAN CONTRACTOR	
Date of appointment	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has been appointed as CMO of the Company with effect from July 21, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since May 16, 2021
Other directorships	Nil; Partner in Octa Labels LLP

JIGAR MANUBHAI SHAH	
DIN	08866789
Date of Birth	August 14, 1973
Age	52 years
Designation	Executive Director and Chief Production Officer
Qualification	Diploma in Plastic Engineering, Technical Examination Board, Gandhinagar (Year - 1994)
Experience	He has 5 years experience in manufacturing and packaging specializing in production, sales and marketing. In addition to his experience in our Company, he was involved in the partnership firm, Great Pack, from 2020 to 2025, until its dissolution, where he manages end to end production operations. He is also a partner in Octa Labels LLP since 2020, where he leads production operations.
Address	A-501, Devarchan flats, Near Boni Travels, Paladi, Ellisbridge, Ahmedabad, Gujarat - 380006
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has been appointed as CPO of the Company with effect from July 21, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since May 16, 2021
Other directorships	Nil; Partner in Octa Labels LLP

PATEL KENAN SURESHBHAI	
DIN	11132135
Date of Birth	July 03, 1989
Age	37 years
Designation	Non - Executive Independent Director
Qualification	Bachelor of Commerce, New LJ Commerce College, Gujarat University (2009) Bachelor of Laws, LA Shah Law College, Gujarat University (2011) Fellow member of ICSI (2023)
Experience	He has over 8 years of professional experience in corporate compliance management as a company secretary.
Address	24, Patel vas, opp. Bahuchar Mataji Temple, Makarba, Ahmedabad City, Gujarat - 380051
Occupation	Professional
Nationality	Indian
Date of appointment	July 21, 2025
Term of Appointment and date of expiration of current term of office.	Five years with effect from July 21, 2025, expiring on July 20, 2030.
Period of Directorship	Since July 21, 2025
Other directorships	Additional Director in Career Voult Infotech Private Limited Designated Partner in Patel Aadeshra and Partners LLP Additional Director in Pro-Zeal Green Power Ten Private Limited Additional Director in Pro-Zeal Green Power Eighteen Private Limited

	Additional Director in Pro-Zeal Green Power Four Private Limited Additional Director in Pro-Zeal Green Power Nineteen Private Limited

BHADRESH KANTILAL MEHTA	
DIN	08374185
Date of Birth	June 12, 1961
Age	65 years
Designation	Non - Executive Independent Director
Qualification	Bachelor of Commerce, University of Bombay (1981) Fellow member of ICAI (2019)
Experience	He has over 25 years of experience in finance department of various companies and in a Chartered Accountant firm.
Address	A-29, Maheshwari Society Makrand Desai Marg Gotri, Racecourse Vadodara, Gujarat - 390007
Occupation	Professional
Nationality	Indian
Date of appointment	July 21, 2025
Term of Appointment and date of expiration of current term of office.	Five years with effect from July 21, 2025, expiring on July 20, 2030.
Period of Directorship	Since July 21, 2025
Other directorships	1. Quebec Petroleum Resources Limited 2. Upkram Financial Services Private Limited 3. Upkram Technologies Private Limited 4. Gujarat Victory Forgings Limited

SHAH KHYATI BHAVYA	
DIN	09430457
Date of Birth	September 30, 1990
Age	35 years
Designation	Non - Executive Independent Director
Qualification	Bachelor of Commerce, H.L. Institute of Commerce, Gujarat University (2011) Bachelor of Laws, Maneklal Nanavati Law College, Gujarat University (2016) Associate member of ICSI (Year - 2017)
Experience	She has over 7 years experience, including 3 years as Company Secretary and compliance officer in various companies.
Address	202, Navkar Elegance, Friends Colony, Behind Navrang School, Near D K Patel Hall, Naranpura Vistar, Ahmedabad, Gujarat - 380013
Occupation	Professional
Nationality	Indian
Date of appointment	July 21, 2025
Term of Appointment and date of expiration of current term of office.	Five years with effect from July 21, 2025, expiring on July 20, 2030
Period of Directorship	Since July 21, 2025
Other directorships	1. Khyati Multimedia-Entertainment Limited 2. Qualitas Enterprise Private Limited 3. VMS Industries Limited 4. Prime Fresh Limited 5. Sakar Healthcare Limited 6. JFL Life Sciences Limited 7. Sun Retail Limited Also Designated Partner in the following two LLPs 1. Qualitas Accountants LLP 2. Qualitas Consultech LLP

BRIEF PROFILE OF OUR DIRECTORS

MANISH NANALAL DAGLA

Manish Nanalal Dagla aged 53 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.

DHAVAL NANALAL DAGLA

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.

SHAH AALAP DIPAK

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.

JIGAR HARIVADAN CONTRACTOR

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 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.

JIGAR MANUBHAI SHAH

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.

PATEL KENAN SURESHBHAI

Patel Kenan Sureshbhai, aged 37 years, is an Independent Director of our Company. He was appointed to the Board on July 21, 2025. He holds Bachelor of Commerce degree from New LJ Commerce College, Gujarat University and Bachelor of Laws degree from LA Shah Law College, Gujarat University. He is also an Fellow Company Secretary. He has over 8 years of experience as a CS in Corporate compliance management, Fundraising through IPO and PE, Legal due diligence, Corporate communication and Legal Dispute Management. He is currently also a designated partner in Patel Aadeshra and Partners LLP. Additionally, he is also Additional Director in Career Voult Infotech Private Limited, Pro-Zeal Green Power Ten Private Limited, Pro-Zeal Green Power Eighteen Private Limited, Pro-Zeal Green Power Four Private Limited and Pro-Zeal Green Power Nineteen Private Limited.

BHADRESH KANTILAL MEHTA

Bhadresh Kantilal Mehta, aged 65 years, is an Independent Director of our Company. He was appointed to the Board on July 21, 2025. He holds Bachelor of Commerce degree from University of Bombay and he is also an Fellow Chartered Accountant. He has over 25 years of experience in Finance, Accounts, Taxation, Audit, SAP etc. He is also currently designated as Independent Director in Quebec Petroleum Resources Limited, and Gujarat Victory Forgings Limited. and Promoter-Director in both Upkram Financial Services Private Limited, and Upkram Technologies Private Limited.

SHAH KHYATI BHAVYA

Shah Khyati Bhavya, aged 35 years, is an Independent Director of our Company. She was appointed to the Board on July 21, 2025. She holds Bachelor of Commerce degree from H.L. Institute of Commerce, Gujarat University and Bachelor of Laws degree from Maneklal Nanavati Law College, Gujarat University. She is also an Associate Company Secretary. She has over 8 years of professional experience. She is also currently designated as Company Secretary and Compliance Officer at Torrent Energy Storage Solutions Private Limited. Additionally, she is an Independent Director in Khyati Multimedia-Entertainment Limited, VMS Industries Limited, Prime Fresh Limited, Sakar Healthcare Limited, , JFL Life Sciences Limited and Sun Retail Limited and Promoter-Director in Qualitas Enterprise Private Limited. She is also serving as Designated Partner in Qualitas Accountants LLP and Qualitas Consultech LLP.

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during her tenure, as follows:

(a) Name of the Company: Bisil Plast Limited
(b) Listed on (give names of the stock exchange(s)): BSE
(c) Date of suspension on the stock exchanges: January 15, 2020
(d) If trading suspended for more than three months, reasons for suspension and period of suspension: Shell company
(e) If the suspension of trading revoked, the date of revocation of suspension. January 17, 2023
(f) Term (along with relevant dates) of the Director in the above company: December 14, 2021 to September 23, 2024

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES DURING HIS/HER TENURE AND REASONS FOR SUSPENSION

Except as stated above, none of our directors was, during the last five years preceding the date of filing of this Prospectus, a director of any listed company whose shares have been or were suspended from trading on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) DURING HIS/HER TENURE AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relation
Manish Nanalal Dagla	Managing Director	He is the brother of Dhaval Nanalal Dagla
Dhaval Nanalal Dagla	Executive Director and Chief Executive Director	He is the brother of Manish Nanalal Dagla

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director or Member of Senior Management.

We confirm that as of the date of this Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the third-party service providers (crucial for operations of our Company).

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated July 23, 2025 at the Extra Ordinary General Meeting for approval of borrowing limits not exceeding ₹100 Crores only.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***'Provisions of Articles of Association of the Company'*** beginning on page 345 of this Prospectus.

CONFIRMATIONS

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years except as mentioned above.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
H. There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
I. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

J. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

K. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

TERMS OF APPOINTMENT INCLUDING COMPENSATION OF OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or renactment thereof.

Name	**Manish Nanalal Dagla**
Designation	Managing Director
Date of Appointment/ Change in Designation	He was appointed under Promoter Category as an Executive Director of the Company since November 02, 2015. Subsequently he has been appointed as Managing Director for five years with effect from July 21, 2025, expiring on July 20, 2030, vide Shareholders Resolution dated July 23, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated July 23, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹75,000/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to the above remuneration by way of minimum remuneration.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹9,00,000/-

Name	**Dhaval Nanalal Dagla**
Designation	Executive Director and Chief Executive Officer
Date of Appointment/ Change in Designation	He was appointed under Promoter category as an Executive Director of the Company since November 2, 2015. Subsequently he has been appointed as Chief Executive Officer of the Company with effect from July 21, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated July 23, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹75,000/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Executive Director will be entitled to the above remuneration by way of minimum remuneration.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹11,17,500/-

Name	**Shah Aalap Dipak**
Designation	Executive Director and Chief Financial Officer
Date of Appointment/ Change in Designation	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has also been designated as Chief Financial Officer of the Company with effect from July 21, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated July 23, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹75,000/- per month

Name	Shah Aalap Dipak
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Executive Director will be entitled to the above remuneration mentioned above by way of minimum remuneration.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹9,60,000/-

Name	Jigar Harivadan Contractor
Designation	Executive Director and Chief Marketing Officer
Date of Appointment/ Change in Designation	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has been appointed as Chief Marketing Officer of the Company with effect from July 21, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated July 23, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹75,000/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Executive Director will be entitled to the above remuneration mentioned above by way of minimum remuneration.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹9,60,000/-

Name	Jigar Manubhai Shah
Designation	Executive Director and Chief Production Officer
Date of Appointment/ Change in Designation	He was appointed under Small shareholder's director category as an Executive Director of the Company since May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. Subsequently he has been appointed as Chief Production Officer of the Company with effect from July 21, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated July 23, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹75,000/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Executive Director will be entitled to the above remuneration mentioned above by way of minimum remuneration.
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹9,60,000/-

Name	Patel Kenan Sureshbhai
Designation	Non -Executive Independent Director
Date of Appointment/ Change in Designation	Appointed as an Additional Non-Executive Independent Director on July 21, 2025 and subsequently designated as an Independent Director on July 23, 2025.
Remuneration	No fixed salary, he will be entitled to receive Sitting Fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	Refer "Sitting Fees and Commission to Independent Directors and Non-Executive Director" clause below.

Name	Bhadresh Kantilal Mehta
Designation	Non -Executive Independent Director

Date of Appointment/ Change in Designation	Appointed as an Additional Non-Executive Independent Director on July 21, 2025 and subsequently designated as an Independent Director on July 23, 2025
Remuneration	No fixed salary, he will be entitled to receive Sitting Fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	Refer "Sitting Fees and Commission to Independent Directors and Non-Executive Director" clause below.

Name	**Shah Khyati Bhavya**
Designation	Non -Executive Independent Director
Date of Appointment/ Change in Designation	Appointed as an Additional Non-Executive Independent Director on July 21, 2025 and subsequently designated as an Independent Director on July 23, 2025
Remuneration	No fixed salary, she will be entitled to receive Sitting Fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	Refer "Sitting Fees and Commission to Independent Directors and Non-Executive Director" clause below.

Sitting Fees and Commission to Independent Directors and Non-Executive Director

Pursuant to a resolution passed by our Board of Directors dated July 21, 2025, our Independent Directors and Non-Executive Director are entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board, as decided by the Board, subject to a maximum of ₹ 1,00,000 per meeting. Further, our Independent Directors and Non-Executive Director may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director or manager in the two years preceding the date of this Prospectus.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
1.	Dhaval Nanalal Dagla	30,50,000	30.54	22.20
2.	Manish Nanalal Dagla	31,50,000	31.54	22.93
3.	Shah Aalap Dipak	6,80,000	6.81	4.95
4.	Jigar Harivadan Contractor	7,30,000	7.31	5.31
5.	Jigar Manubhai Shah	5,30,000	5.31	3.86

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors and the Non-Executive Director of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under *"Restated Related Party Transactions"* under Section titled *"Restated Financial Information"* beginning on page 236 of the Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled *"Promoters and Promoter Group"* beginning on page 228 our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the section titled heading titled *"Related Party Transactions"* on page 22 of Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled *"Our Properties"* under the section titled *"Business Overview"* beginning on page 136 of this Prospectus.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the section titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under section titled *"Restated Financial Statements"*, our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in "*Note 30 – Related Party Disclosure*" in the section titled *"Restated Financial Statements"* on page 236 of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under "*Note 30 – Related Party Disclosure*" in the section titled *"Restated Financial Statements'* on page 236.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Payment or Benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration Paid or Payable to our Directors by our Associate

Our Directors are not receiving any payable or remunerations from our associate as on the date of filing this Prospectus.

Contingent and Deferred Compensation Payable to Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for our Directors

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our Directors is a party to any bonus or profit-sharing plan.

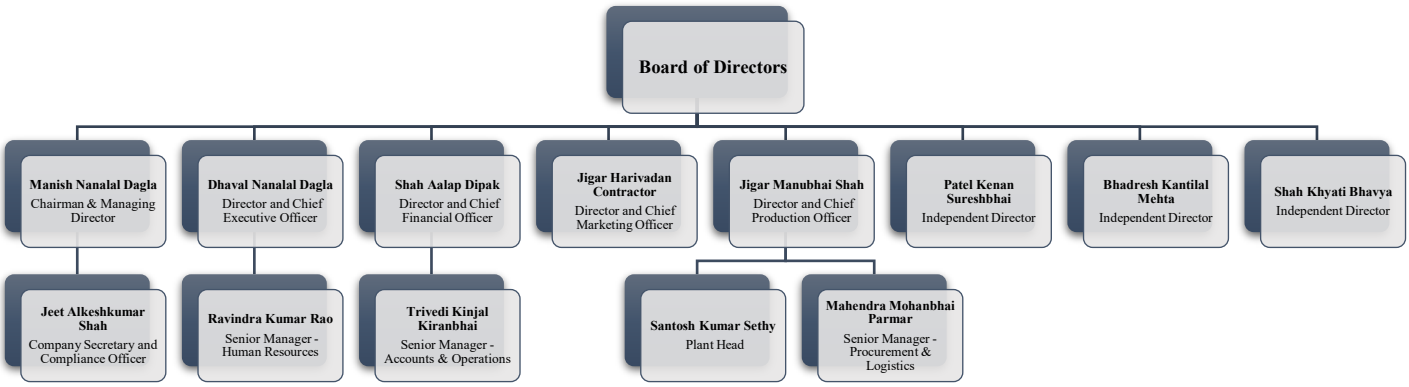
CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment/ cessation reappointment/ resignation/ regularisation	Designation (at the time of appointment cessation reappointment/ resignation/ regularisation)	Reason for the changes
Manish Nanalal Dagla	July 21, 2025 *	Redesignation as Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Patel Kenan Sureshbhai	July 23, 2025 #	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Bhadresh Kantilal Mehta	July 23, 2025 #	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Shah Khyati Bhavya	July 23, 2025 #	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Patel Kenan Sureshbhai	July 21, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Bhadresh Kantilal Mehta	July 21, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Shah Khyati Bhavya	July 21, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013

**Manish Nanalal Dagla was redesignated as Managing Director vide Board resolution dated July 21, 2025.*
 # Independent Directors are regularised vide shareholder's resolution dated July 23, 2025.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the SME Platform of BSE.

As on date of this Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Constitution of Committees

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2025, constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Position in Committee	Designation
Bhadresh Kantilal Mehta	Chairman	Independent Director
Shah Khyati Bhavya	Member	Independent Director
Shah Aalap Dipak	Member	Executive Director

The Chairman of the Audit Committee may attend the General Meeting of our Company to answer shareholders queries.

Terms of Reference

Tenure

The Audit Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

Meetings of the Committee

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

Role and Powers

The Role of Audit Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the financial statements before submission to the board for approval, with reference to:
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management.
   - significant adjustments made in the financial, statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
17. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any arca of concern;
20. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower/Vigil mechanism;
23. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate,
24. Audit committee shall oversee the vigil mechanism.

25. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
26. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Audit Committee.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2025, constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Position in Committee	Designation
Bhadresh Kantilal Mehta	Chairman	Independent Director
Shah Khyati Bhavya	Member	Independent Director
Patel Kenan Sureshbhai	Member	Independent Director

Terms of reference

Tenure

The Nomination and Remuneration Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

Meetings of the Committee

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

Role and Powers

The Role of Nomination and Remuneration Committee together with its powers as per the Companies Act, 2013 may be as follows:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.
12. Carrying out any other function as and when amended from time to time.

The Chairman of the Nomination and Remuneration committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

Any member of the Nomination and Remuneration committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Nomination and Remuneration committee.

3. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 (5) of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2025 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Position in Committee	Designation
Bhadresh Kantilal Mehta	Chairman	Independent Director
Shah Khyati Bhavya	Member	Independent Director
Shah Aalap Dipak	Member	Executive Director

Terms of Reference

Tenure

The Stakeholder Relationship Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

Meetings of the Committee

The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

The Chairperson of the Stakeholders Relationship Committee shall be present at the general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role and Powers

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances
4. non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading,
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
8. Carrying out any other function as and when amended from time to time.

Any member of the Stakeholders Relationship committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholders Relationship Committee.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

Apart from our Managing Director and Executive Directors, whose details have been provided under paragraph *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of Prospectus:

Details of our Managing Director - Manish Nanalal Dagla, Chief Financial Officer - Shah Aalap Dipak and Chief Executive Officer- Dhaval Nanalal Dagla, have already been given above in the section relating to Promoter-Directors.

Company Secretary and Compliance Officer	
Name	Jeet Alkeshkumar Shah
ACS No.	56506
Date of Birth/ Age	May 22, 1992/ 34 years
Date of Appointment	August 14, 2025
Overall Experience (Post Qualification)	7 Years
Qualification	Bachelor of Computer Application, S.G.M. English Medium College of Commerce & Management, Gujarat (2012) Associate member of ICSI (2018)
Previous Employment	He has been appointed as Company Secretary & Compliance Officer in Dhaval Packaging Limited since August 14, 2025, prior to that he was working independently as a Practicing Company Secretary at Jeet Shah & Co. (October 2018 to May 2025)
Remuneration paid for F.Y. ended 2025-26(in ₹ Lakhs)	1.75

OUR SENIOR MANAGERIAL PERSONNEL

Apart from our Managing Director, Chief Financial Officer, Chief Executive Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'* and *'Our Key Managerial Personnel'* on page 212 and 224 respectively, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Senior Manager – Accounts and Operations	
Name	Trivedi Kinjal Kiranbhai
Date of Birth/ Age	May 18, 1980 / 46 years
Date of Appointment	January 01, 2025
Overall Experience	More than 16 years
Qualification	Bachelor of Science in Physics, C.U. Shah Science College, Ahmedabad, Gujarat University (2000)
Previous Employment	• He had served as Consultant at Indian Institute of Learning and Development Pvt Ltd from March 2018 to March 2020. • Prior to that, he had been working as Zonal Sales Manager at Slaney Healthcare Pvt Ltd, from November 2014 to November 2016. • He was associated with Sterling Hospital (Sterling Addlife India Ltd), Vadodara as Business Development Manager, from June 2013 to May 2014. • Previously he had worked as Zonal Manager at ArjoHuntleigh Healthcare I Pvt Ltd from April 2008 to August 2012. • He had worked with Pharmalink (Formerly known as Innovex (India) Private Limited), as Area Business Manager from April 2004 to March 2008. • Previously he had worked with CIPLA Ltd as District Manager form August 2000 to April 2004.
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	13.16

Plant Head	
Name	Santosh Kumar Sethy
Date of Birth/ Age	June 24, 1979 / 47 years

Date of Appointment	April 08, 2024
Overall Experience	More than 22 years
Qualification	Bachelor of Science, V.N College, Utkal University (2003) Diploma in Total Quality Management & ISO9000, All India Institute of Management Studies (2007)
Previous Employment	• He has been associated with Fancy Fittings Limited as QMR, since August 2019 to April 2024 • He was associated with Basik Innovation LLP as Operation Manager since August 2017 to August 2019 • He had served as Manager QC & Assembly Operation at Fancy Fittings Limited since November 2009 to July 2017 • Previously he had been working with Shaily Engineering Plastics Ltd. as a Quality Engineer since August 2008 to November 2009 • He was also associated with Time Technoplast Limited (Formerly known as Time Packaging Limited) as Quality Executive since April 2005 to July 2008 • He had worked with Jyoti Plastic Works Pvt. Ltd. as Quality Officer since June 2003 to March 2005
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	11.40

Senior Manager - Procurements & Logistics	
Name	Mahendra Mohanbhai Parmar
Date of Birth/ Age	November 13, 1974 / 51 years
Date of Appointment	November 02, 2015
Overall Experience	More than 25 years
Qualification	Class X, Gujarat Secondary Education Board, Gandhinagar (1990) Passed the trade test in Mechanic (General Electronics), Industrial Training Institute, Government of Gujarat, (1994)
Previous Employment	He has been working with Dhaval Corporation as Head – Dispatch and Accounts, since 2002 to 2022. He has previously worked at Flymax Plastics Private Limited for 4 years (1994 – 1998).
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	7.73

Senior Manager – Human Resources	
Name	Ravindra Kumar Rao
Date of Birth/ Age	July 20, 1992 / 34 years
Date of Appointment	June 18, 2025
Overall Experience	More than 13 years
Qualification	Bachelor of Arts, Shobhit University, Meerut (2014) Computer Teachers' Training Course (CTTC) from Society for Information Technology Development (2012)
Previous Employment	• He has been working with Guala Closures India Private Limited as Administration and Human Resources Officer since April 2023 to May 2025 • He was also associated with Gemcorp Recycling & Technologies Private Limited as a HR Executive, Ahmedabad since May 2022 to March 2023 • Previously he was working with Zydus Lifesciences Ltd. (Formerly known as Cadlia Healthcare Limited) as an Administration and Compliance Officer since May 2019 to May 2022 • He had also served as Senior Executive – Finance at ISS SDB Security Services Private Limited since April 2018 to May 2019 • He had worked at Radiant Hitech Engineering Private Limited as Administration and Human Resources Officer since February 2012 to April 2018
Remuneration paid for F.Y. 2025-26 (in ₹ Lakhs)	4.54

As on the date of this Prospectus, all KMPs & SMPs are permanent employees of the company.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel have been recruited.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel, except to the extent of Performance linked incentives.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

CHANGES IN THE KEY MANAGEMENT PERSONNEL (OTHER THAN MD) AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel (other than Managing Director) whose details have been provided in the section "Changes in the Board of Directors during the last three" years above) and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Managerial Personnel	Designation	Date of Event	Nature of Event	Reason for the changes
Jeet Alkeshkumar Shah	Company Secretary and Compliance Officer	August 14, 2025	Appointment	For better corporate governance
Shah Aalap Dipak	Chief Financial Officer	July 21, 2025	Appointment	For better corporate governance
Dhaval Nanalal Dagla	Chief Executive Officer	July 21, 2025	Appointment	For better corporate governance
Trivedi Kinjal Kiranbhai	Senior Manager – Accounts and Operations	January 01, 2025	Appointment	For better corporate governance
Santosh Kumar Sethy	Plant Head	April 08, 2024	Appointment	For better corporate governance
Ravindra Kumar Rao	Senior Manager – Human Resources	June 18, 2025	Appointment	For better corporate governance

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Shareholding of our KMPs and SMPs including our Managing Director as on the date of this Prospectus is provided below:

Shareholders	Number of Equity Shares	Percentage of the Pre-Issue Paid-up share capital (%)	Percentage of the Post-Issue Paid-up share capital (%)
Manish Nanalal Dagla	31,50,000	31.54%	22.93%
Dhaval Nanalal Dagla	30,50,000	30.54%	22.20%
Shah Aalap Dipak	6,80,000	6.81%	4.95%

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Prospectus.

SERVICE CONTRACTS

None of our KMPs/SMPs have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, the KMPs and SMPs have been appointed under specific terms and conditions as mentioned in the respective appointment letters. The terms and conditions of appointment and remuneration for KMPs and SMPs are specified and approved by the Board of Directors of the Company.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as stated under *"Restated Related Party Transactions"* under section titled *"Restated Financial Information"* beginning on page 236 of the Prospectus, there are no Loans Given / availed by any of the Directors/ KMPs/ SMPs as on the date of the Prospectus.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading '*Relationship between our Directors'* herein above, none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or to our Promoters or to any of our directors.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company's Human Resource / Employee Policy.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

PROMOTERS AND PROMOTER GROUP

PROMOTERS

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

As on the date of this Prospectus, our Promoters hold an aggregate of 81,40,000 Equity Shares, representing 81.50 % of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see section titled *"Capital Structure"* beginning on page no. 81 of this Prospectus. The details of our Promoters are as follows:

Details of Promoters

Manish Nanalal Dagla

Manish Nanalal Dagla is the Promoter, Chairman and Managing Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management*" on page 208.

As on date of filing of this Prospectus, Manish Nanalal Dagla holds 31,50,000 Equity Shares representing 31.54% of the subscribed and paid-up Equity Share capital of our Company.

His permanent account number is AAQPD2605N.

Other than as disclosed in the Section "*Management*" on page 208, he is not involved in any other venture.

Dhaval Nanalal Dagla

Dhaval Nanalal Dagla is the Promoter, Chief Executive Officer and Executive Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see the Section "*Management*" on page 208.

As on date of filing of this Prospectus, Dhaval Nanalal Dagla holds 30,50,000 Equity Shares representing 30.54% of the subscribed and paid-up Equity Share capital of our Company.

His permanent account number is ABOPD5869K.

Other than as disclosed in the Section "*Management*" on page 208, he is not involved in any other venture.

	Shah Aalap Dipak
	Shah Aalap Dipak is the Promoter, Chief Financial Officer and Executive Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management*" on page 208. As on date of filing of this Prospectus, Shah Aalap Dipak holds 6,80,000 Equity Shares representing 6.81% of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ATHPS8392M. Other than as disclosed in "*Management*" on page 208, he is not involved in any other venture.

	Jigar Harivadan Contractor
	Jigar Harivadan Contractor is the Promoter, Chief Marketing Officer and the Executive Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management*" on page 208. As on date of filing of this Prospectus, Jigar Harivadan Contractor holds 7,30,000 Equity Shares representing 7.31% of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ADIPC2718G. Other than as disclosed in "*Management*" on page 208, he is not involved in any other venture.

	Jigar Manubhai Shah
	Jigar Manubhai Shah Director is the Promoter, Chief Production Officer and Executive Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management*" on page 208. As on date of filing of this Prospectus, Jigar Manubhai Shah holds 5,30,000 Equity Shares representing 5.31% of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ANKPS8467J. Other than as disclosed in "*Management*" on page 208, he is not involved in any other venture.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters was submitted to the Stock Exchange i.e. SME Platform of BSE where the Equity Shares are proposed to be listed at the time of filing this the Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, please refer to the section titled *"Capital Structure"* beginning on page 81.

INTEREST OF OUR PROMOTERS

(a) Interest in our Company other than as Promoters

Except as mentioned in this section and sections titled "*Capital Structure*", "*Financial Information of the Company*", "*Business Overview", "History and Corporate Structure", "Management" and "Restated Financial Statements*" beginning on pages 81, 236, 136, 203, 208 and 236, respectively, our Promoters do not have any other interest in our Company.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

(b) Interest in Promotion of the Issuer

Our Promoters are interested in the promotion of our Company and also to the extent of their directorship and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 81 of this Prospectus. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to "*Capital Structure*" & "*Related Party Disclosures*" beginning on page 81 and 236 of this Prospectus.

(c) Interest in the Property of our Company

Except as mentioned in the Section titled "*Business Overview*" beginning on page 136 of this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of 3 (three) years before filing of this Prospectus or proposed to be acquired as on the date of this Prospectus.

(d) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce this person to become, or qualify as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

(e) Interest in any transaction in acquisition of land, construction of building, supply of machinery, etc.

Our promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFIT TO THE PROMOTER OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except as stated above in Sections *"Restated Financial Statements"& "Management"* beginning on page 236 and 208 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any of the Promoters or members of our Promoter Group.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the Section titled "*Financial Indebtedness*" on Page 239 and section titled "*Restated Financial Statements*" beginning on page 236 and of this Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as stated below, none of our Promoters have disassociated themselves from any other company or firm during the three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Date of Disassociation	Reason
1.	Manish Nanalal Dagla	Kumkum Corporation	December 10, 2025	Closure of Proprietorship*
2.	Dhaval Nanalal Dagla, Manish Nanalal Dagla, Jigar Manubhai Shah, Jigar Harivadan Contractor	Great Pack	November 19, 2025	Dissolution of Partnership**

**Closure of proprietorship based on bank account closure dated December 10, 2025.*
*** Dissolution of partnership firm based on dissolution deed dated November 19,2025.*

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "*Promoters and Promoter Group*" and the Section titled "*Management*", beginning on page 228 and 208 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS OF OUR PROMOTERS

The litigation record, the nature of litigation, and status of litigation of our Promoters are disclosed in Section titled "*Outstanding Litigations and Material Developments*" beginning on page 259 of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to the experience of our Promoters in the business of our Company, please refer to the Section titled "*Management*" beginning on page 208 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the Section titled *"Financial Information-Related Party Transactions"* on page 236, of this Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Promoters nor persons or entities forming part of our Promoters' Group, our directors, or our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters, members of the Promoters' Group and Directors of our Company are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority;
- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure, except as mentioned in the section "*Management*" beginning at page 208 of this Prospectus;

- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them;
- None of our Promoters or Directors are fugitive economic offenders;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and any other company promoted by the promoters during the past three years;
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters;
- There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.
- There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Name of Promoter	Relationship with Promoter	Name of Member of Promoter Group
1. Dhaval Nanalal Dagla		
	Father	Nanalal Mafatlal Dagla
	Mother	Kumkumben N Dagla
	Spouse	Purvashiben D Dagla
	Brother(s)	Dagla Ashvin Nanalal
		Manish Nanalal Dagla
	Sister(s)	Yagnik Jyoti Dharmjit
	Son(s)	Dagla Siyon
	Daughter(s)	NA
	Spouse's Father	Jaysukhbhai Mayadbhai Vasava
	Spouse's Mother	Late Bhagavatiben Jayasukhabhai Vasava
	Spouse's Brother(s)	Saurabh Jaysukhbhai Patel Alias Vasava
	Spouse's Sister(s)	NA
2. Manish Nanalal Dagla		
	Father	Nanalal Mafatlal Dagla
	Mother	Kumkumben N Dagla
	Spouse	Ishita Manish Dagla
	Brother(s)	Dagla Ashvin Nanalal
		Dhaval Nanalal Dagla
	Sister(s)	Yagnik Jyoti Dharmjit
	Son(s)	Dagla Josh Manishbhai
	Daughter(s)	NA
	Spouse's Father	Vinod Bhikhubhai Parmar
	Spouse's Mother	Late Ranjanben Vinodbhai Parmar
	Spouse's Brother(s)	Parmar Bankim Vinod
	Spouse's Sister(s)	Purvi J Vagadia
3. Shah Aalap Dipak		
	Father	Dipak Vadilal Shah
	Mother	Late Aradhana Dipak Shah
	Spouse	Dhara Aalap Shah

Name of Promoter	Relationship with Promoter	Name of Member of Promoter Group
	Brother(s)	*Shah Milap Dipakbhai
	Sister(s)	Sarangi Mashruwala
	Son(s)	Vidhan Aalap Shah
	Daughter(s)	NA
	Spouse's Father	Mahendra Savjibhai Gajjar
	Spouse's Mother	Late Naynaben Mahendrabhai Gajjar
	Spouse's Brother(s)	NA
	Spouse's Sister(s)	NA
4. Jigar Harivadan Contractor		
	Father	Late Harivadan Mafatlal Contractor
	Mother	Late Kokilaben Harivadan Contractor
	Spouse	Shweta Jigar Contractor
	Brother(s)	Ankit Harivadan Contractor
	Sister(s)	Monika Devendra Khalasi
		*Tarika Jatin Khalas
	Son(s)	Contractor Rian Jigar
		Mantra Jigar Contractor
	Daughter(s)	Contractor Rayna Jigar
	Spouse's Father	Contractor Rameshbhai B
	Spouse's Mother	Khalasi Vanitaben R
	Spouse's Brother(s)	Jaymin Rameshchandra Contractor
	Spouse's Sister(s)	Komal Rishikesh Lakadawalla
		Rinku Shaileshkumar Khambhati
		Barelwala Sweety Alpeshbhai
5. Jigar Manubhai Shah	**Relationship with Promoter**	**Jigar Manubhai Shah**
	Father	Late Manubhai Sukhlal Shah
	Mother	Late Suryaben Manubhai Shah
	Spouse	Shah Nishma Jigar
	Brother(s)	Hetal Manubhai Shah
	Sister(s)	NA
	Son(s)	Shah Divya Jigarbhai
		Shah Nimit Jigarbhai
	Daughter(s)	NA
	Spouse's Father	Late Jagdishchandra Shantilal Sanabhai Shah
	Spouse's Mother	Meenaben Jagdish Shah
	Spouse's Brother(s)	Dipen Jagdishchandra Shah
	Spouse's Sister(s)	Mukti Shauminbhai Shah
		Rimpal Kalpesh Shah

***** *Two dissenting members have been disclosed as part of our Promoter group on the basis of them being an immediate relative of our Promoters. Such persons however do not maintain any arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. The Company has reached out on multiple occasions to obtain their requisite documents, but the same could not be procured due to non-responsiveness from the individuals concerned. Since no response was received from Milap Dipakbhai Shah (Promoter Group member of Shah Aalap Dipak) and Tarika Jatin Khalas (Promoter Group member of Jigar Harivadan Contractor). Subsequently, our Company had filed an exemption application dated October 24, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing the dissenting members as a part of Promoter Group of our Company.*

Refer "Risk Factors No. 35 - Certain immediate relatives of our Promoters, who are deemed to be part of the Promoter Group under the SEBI ICDR Regulations, have not provided their consent, information, or confirmations, and our Company had accordingly sought exemption from SEBI under Regulation 300 of the SEBI ICDR Regulations" on page no. 45 of this Prospectus. Our exemption application has been rejected by SEBI vide letter no. SEBI/HO/CFD/RAC-DIL3/I/3772/2026 dated January 30, 2026 and has directed us to classify and disclose the above mentioned members of the Promoter Group of the Company in the Offer documents.

b. Companies / Entities forming part of the Promoter Group

Nature of Relationship	Entities
1. Any body corporate in which twenty per cent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his relative is a member	Octa Labels LLP
	Cubatic Pack India LLP
2. Any body corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and	Nil
3. Any Hindu Undivided Family or firm in which the aggregate share of the Promoter and his relatives is equal to or more than twenty per cent of the total capital	Gaj Gayatri Packaging
	Agni Gas Agency
	Shivam Corporation
	S.V. Industries
	H.M. Dye Chem
	New Kalsha Creation
	Kalsha Creation
	Shreeji Engineers
	New Shreeji Engineers

c. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Nil

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Ishita Manish Dagla
Ankit Harivadan Contractor

For further details on our Group Companies refer Section titled *"Group Companies"* beginning on page no. 275 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has adopted a dividend distribution policy vide Board Resolution dated October 18, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Dhaval Packaging Limited
(Formerly known as Dhaval Packaging Private Limited),
Plot No. E – 411,
GIDC Sanand,
Sanand 2,
Ahmedabad,
Gujarat, India, 382110

Dear Sir / Madam,

1. We, **S K Bhavsar & Co., Chartered Accountants,** have examined the attached Restated Financial Information of Dhaval Packaging Limited (formerly known as Dhaval Packaging Private Limited) (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on June 29, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME **IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Document to be filed with the SME Platform of BSE Limited ("**BSE SME**") and the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**"), in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1(B) to the Restated Financial Information.

3. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 021383 shall remain valid till 30.06.2028 issued by the "Peer Review Board" of the ICAI.

5. We have examined such Restated Financial Information taking into consideration the following:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 01, 2025 in connection with the proposed SME IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read in connection with the SME IPO.

Restated Financial Information:

7. These Restated Financial Information have been compiled by the management from the Audited Financial statements of company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been approved by the Board of Directors. The Audit of financial statement of the Company for the year ended March 31, 2026 and March 31, 2025 was conducted by S K Bhavsar & Co., Chartered Accountants and for the year ended March 31, 2024 was conducted by M/s. Jay M. Shah & Co. Accordingly, reliance has been placed on the financial information examined by them for the year ended March 31, 2024. The financial report included for March 31, 2026, March 31, 2025 and March 31, 2024.

8. For the purpose of our examination, we have considered the following auditor's reports:

   a) Auditors' report dated June 27, 2026 and December 24, 2025 respectively issued by S K Bhavsar & Co., Chartered Accountants on the financial statements of the Company as at and for the year ended March 31, 2026 and March 31, 2025 as referred in Paragraph 7 above;

   b) Auditor's report dated September 05, 2024 issued by M/s. Jay M. Shah & Co. on the Financial Statements of the Company for the financials year ended March 31, 2024 as referred in Paragraph 7 above;

Auditors Reports:

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as applicable.

   b) do not require any adjustment for modification except as mentioned in reconciliation statement of the Restated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

10. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of the Company;

11. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;

12. There was no change in accounting policies, which need to be adjusted in the Restated Financial Information.

13. The company has not declared any dividend in past effective for the said period.

14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

15. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned above.

16. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Stock Exchange and ROC in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we

do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

19. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, S K Bhavsar & Co.
Chartered Accountants
(FRN: 145880W)

SD/-
Shivam Bhavsar
Proprietor
Mem No. 180566

Date: 29/06/2026
Place: Ahmedabad
UDIN: 26180566BQWJUH5865

Dhaval Packaging Limited

(formerly known as Dhaval Packaging Private Limited)

CIN: U22203GJ2015PLC084963

Restated Statement of Assets and Liabilities

INR in Lakhs unless other wise stated

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I EQUITY AND LIABILITIES				
1 ***Shareholder's Funds:***				
(a) Share capital	2	998.80	241.75	200.00
(b) Reserves and Surplus	3	2075.97	1774.73	210.26
2 ***Share Application money pending allotment***		–	–	–
3 ***Non-current Liabilities***				
(a) Long-term borrowings	4	1044.74	671.86	1359.65
(b) Deferred tax liabilities (Net)	5	97.13	53.01	24.77
(c) Other Non-Current Liabilities, Long Term provisions	6	29.03	58.33	181.81
4 ***Current Liabilities***				
(a) Short-term borrowings	7	1368.42	983.37	567.85
(b) Trade Payable	8	716.15	814.81	672.50
(c) Other current liabilities	9	53.22	68.93	75.70
(d) Short-term provisions	10	258.89	122.50	77.90
Total Equity and Liabilities		**6642.35**	**4789.29**	**3370.44**
II ASSETS				
1 ***Non-Current Assets***				
(a) Fixed Assets				
(i) Property, Plant and Equipment	11	2852.09	2212.67	1467.10
(ii) Capital Work-in-Progress	11	947.11	324.48	121.29
(iii) Intangible Assets	11	0.53	–	–
Total (i+ ii+ iii)		**3799.73**	**2537.15**	**1588.39**
(b) Non-current investments	-	–	–	–
(c) Long-term loans and advances	12	160.92	71.27	40.48
(d) Other non-current assets	13	47.86	41.80	9.04
2 ***Current Assets***				
(a) Inventories	14	1420.57	1212.90	817.75
(b) Trade Receivable	15	803.36	541.48	624.34
(c) Cash and Cash Equivalents	16	300.92	193.28	198.54
(d) Short-term loans and advances	17	6.89	73.93	3.17
(e) Other current assets	18	102.11	117.48	88.72
Total Assets		**6642.35**	**4789.29**	**3370.44**
Significant Accounting Policy	1			
Other Disclosures	27-30			

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

SD/-
CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

SD/-
DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963

Restated Statement of Profit and Loss

INR in Lakhs unless other wise stated

	Particulars	Refer Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue From Operation	19	6503.18	5226.28	4799.32
II	Other Income	20	17.05	16.60	8.56
III	**Total Revenue (I + II)**		**6520.23**	**5242.88**	**4807.89**
IV	Expenses :				
	Cost of Material Consumed	21	3855.79	3346.76	3559.57
	Changes in Inventories of Finished Goods	22	(151.70)	(64.95)	(4.82)
	Employee Benefits Expenses	23	277.97	238.58	160.49
	Finance Costs	24	184.42	142.09	95.23
	Depreciation & Amortisation	25	153.37	93.83	209.28
	Other Expenses	26	1128.57	683.69	585.29
	Total Expenses (IV)		**5448.42**	**4440.00**	**4605.05**
V	Profit before Exceptional and Extraordinary items and Tax	**(III-IV)**	**1071.81**	**802.88**	**202.84**
VI	***Exceptional Items :-***		–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**1071.81**	**802.88**	**202.84**
VIII	**Extraordinary items**		–	–	–
IX	**Profit Before Tax (VII-VIII)**		**1071.81**	**802.88**	**202.84**
X	**Tax Expenses :-**				
	(1) years		223.80	170.42	39.48
	(2) Deferred Tax		44.12	28.24	8.25
XI	**Profit / (Loss) from the year from Continuing Operations**	**(IX-X)**	**803.89**	**604.22**	**155.11**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**803.89**	**604.22**	**155.11**
XVI	**Earnings per Equity Share**				
	(1) Basic	27	8.08	9.75	2.59
	(2) Diluted	27	8.08	9.75	2.59

Significant Accounting Policy 1

Other Disclosures 27-30

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

SD/-
CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

SD/-
DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Restated Statement of Cash Flows
INR in Lakhs unless other wise stated

Cash Flow Statement	For the year ended 31.03.2026		For the year ended 31.03.2025		For the year ended 31.03.2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax		**1071.81**		**802.88**		**202.84**
Adjustments for:						
Depreciation & Amortisation	153.37		93.83		209.28	
Miscellaneous Expense written off	–		0.75		–	
Bad Debts written off	–		–		1.78	
Loan processing charges written off	10.85		9.57		–	
(Profit)/loss on sale of Assets	–		(4.50)		–	
Other Adjustments						
Interest & Finance Charges	173.57		142.09		95.23	
Interest Income	(10.90)	326.88	(10.49)	231.25	(8.26)	298.03
Operating Profit before Working Capital Changes		**1398.70**		**1034.13**		**500.87**
Adjustments for:						
Change in Long Term Loans and Advances	(89.65)		(30.79)		(6.30)	
Change in Non Current Assets	(16.91)		(43.08)		9.67	
Change in Inventories	(207.66)		(395.15)		(155.42)	
Change in Trade Receivables (Current)	(261.89)		82.86		(23.98)	
Change in Short Term Loans and Advances	67.05		(70.76)		15.25	
Change in Other Current Assets	15.37		(28.75)		8.57	
Change in Trade Payables (Current)	(98.66)		142.30		(230.88)	
Change in Short Term Provisions	26.58		(35.54)		41.58	
Change in Other Non Current Liabilities & Long Term provisions	(29.30)		(123.48)		(83.73)	
Change in Other Current Liabilities	(15.71)	(610.79)	(6.77)	(509.15)	6.52	(418.72)
Cash generated from operations		**787.91**		**524.98**		**82.15**
Income Tax paid		(113.99)		(90.28)		(16.44)
Net Cash flow from Operating activities (A)		**673.92**		**434.71**		**65.71**
(B) CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of PPE & Intangible Assets (Including CWIP)	(1415.95)		(1075.66)		(410.70)	
Sale of Fixed Assets	–		37.56		–	
Interest Income	10.90	(1405.04)	10.49	(1027.60)	8.26	(402.44)
Net Cash used in Investing activities (B)		**(1405.04)**		**(1027.60)**		**(402.44)**
(C) CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds/(Repayments) from/of Short term Borrowings	245.74		329.72		183.42	
Proceeds from Long term Borrowings- Term Loans	1032.62		431.47		129.51	
Repayments of Long term Borrowings- Term Loans	(252.80)		(271.44)		(134.49)	
Proceeds from Long term Borrowings- Unsecured Loans	158.10		1005.98		796.73	
Repayments of Long term Borrowings- Unsecured Loans	(425.73)		(1768.00)		(451.35)	
Proceeds from Equity Capital & Premium	254.40		1002.00		–	
Interest & Finance Charges	(173.57)	838.76	(142.09)	587.63	(95.23)	428.59
Net Cash used in financing activities (C)		**838.76**		**587.63**		**428.59**
Net increase in cash & Cash Equivalents (A+B+C)		107.64		(5.26)		91.86
Opening Cash and Cash equivalents		193.28		198.54		106.68
Closing Cash and Cash equivalents		**300.92**		**193.28**		**198.54**
Cash & Cash Equivalents	**As on 31-12-2025**		**As on 31-03-2025**		**As on 31-03-2024**	
Cash in Hand	49.64		28.14		69.46	
Cash at Bank & Fixed Deposit	251.27		165.14		129.08	
Cash & Cash equivalents as stated	**300.92**		**193.28**		**198.54**	

Significant Accounting Policy & Other Disclosures 1 & 27-30

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

SD/-
CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

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DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Restated Financial Statements

Note : 1 Significant Accounting Policies

A Corporate Information

Dhaval Packaging Limited (formerly known as Dhaval Packaging Private Limited) ("the Company") is a Public Limited Company incorporated on 2nd November, 2015 under the provisions of the Companies Act, 2013 having CIN: U22203GJ2015PLC084963. The Company is domiciled in India and its registered office is situated at Plot No. E-411, GIDC, Sanand-II, Ahmedabad – 382110, Gujarat, India.

The Company is engaged in the business of manufacturing and trading of plastic packaging materials, pipe protection material and related products. It primarily caters to industrial clients across various sectors requiring customized packaging solutions.

B Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

C Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

D Property, Plant and Equipment:

a) Tangible Fixed Assets are stated at cost of Acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) The Company evaluated the impairment losses on the fixed assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairment assets are grouped at the smallest level for which there are separately identifiable cash flows.

E Depreciation methods, estimated useful lives

The Company has changed its method of depreciation from Written Down Value Method (WDV) to Straight Line Method (SLM) from 01.04.2024 to better reflect the pattern of consumption of their future economic benefits.

The estimated useful lives of the assets are as follows:

Property, Plant and Equipment	Useful Life
Computer and Other Peripherals	3 years
Furniture and Fixtures	10 years
Electric Fittings	10 years
Office Equipments	5 years
Plant and Machinery	15 years
Vehicles	8 years
Buildings	30 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

F Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any dimunition in value, other than that of temporary mature.

G Inventories

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost for Raw materials is determined on average basis, net of Input credit availed.

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.

H Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax on behalf of Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

Interest Income

Interest Income is recognised on a time preparation basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

I Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets.

J Employee Benefits.

The Company provides for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972. The liability for gratuity is determined on the basis of actuarial valuation carried out at the balance sheet date and is recognized in the financial statements.

While preparing the Restated Financial Information, the Company has recognized the gratuity liability and related expenses for the current and previous periods, which had not been provided earlier. The resulting adjustments have been duly incorporated in the restated financial statements.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and leave encashment are recognized as an expense in the period in which the related services are rendered by the employees.

Contributions to defined contribution plans such as provident fund and employee state insurance are made in accordance with the applicable laws and regulations. The Company's obligations under these plans are limited to the amount of contributions made to the respective funds.

Long-term employee benefits are recognized as a liability based on actuarial valuation.

K Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

L Taxes on Income

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred Tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Assets and Deferred Tax Liabilities are offset when there is enforceable right to settoff the amounts and there is intention to settle them on net basis and they relate to taxes on income levied by same governing taxation laws.

M Leases

Assets have been acquired by the Company on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor, Hence they are classified as operating lease. Lease rental are charged to the Statement of Profit and Loss on accrual basis.

N Earning Per Share

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

O Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

P Cash & Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note No. : 2

Share Capital	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Authorised			
140,00,000 Equity Shares of Rs. 10/- Each	1400.00		
50,00,000 Equity Shares of Rs. 10/- Each		500.00	
20,00,000 Equity Shares of Rs. 10/- Each (PY)			200.00
Issued			
99,88,000 Equity Shares of Rs. 10/- Each	998.80		
24,17,500 Equity Shares of Rs. 10/- Each		241.75	
20,00,000 Equity Shares of Rs. 10/- Each (Previous Years)			200.00
Subscribed & Paid up			
99,88,000 Equity Shares of Rs. 10/- Each	998.80		
24,17,500 Equity Shares of Rs. 10/- Each		241.75	
20,00,000 Equity Shares of Rs. 10/- Each (PY)			200.00
Total	**998.80**	**241.75**	**200.00**

Sub Note 2: Share Capital

1. The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Issue of Fresh Shares:

i) On 29th January 2025 the company issued 1,67,500 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 230/- per share.

ii) On 06th February 2025 the company issued 2,50,000 shares for consideration other than cash having face value of Rs. 10/- each and Security premium received by the company was Rs. 230/- per share.

iii) On 13th August 2025 the company issued 39,600 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 310/- per share.

iv) On 24th September 2025 the company issued 39,900 shares having face value of Rs. 10/- each and Security premium received by the company was Rs. 310/- per share.

v) On 9th October 2025 the company issued 74,91,000 shares having face value of Rs. 10/- each by way of bonus issue.

4. The Authorised Share Capital of the Company has been increased to Rs. 1400.00 Lakhs (1,40,00,000 Shares having face value of Rs. 10/- each) during the reporting period.

Note No. 2(a):

Reconciliation of the number of shares outstanding is set out below:-

Equity Shares	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Shares at the beginning of the Year	24,17,500	20,00,000	20,00,000
Add: Shares issued during the year	75,70,500	4,17,500	-
Less: Shares bought back during the year	-	-	-
Shares at the end of the Year	**99,88,000**	**24,17,500**	**20,00,000**

Note No. : 2(b)

List of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dhaval Nanalal Dagla	31,50,000	31.54%	7,87,500	32.57%	6,62,500	33.13%
Manishbhai Nanalal Dagla	31,50,000	31.54%	7,87,500	32.57%	6,62,500	33.13%
Jigar Harivadan Contractor	7,30,000	7.31%	1,57,500	6.51%	2,25,000	11.25%
Jigar Manubhai Shah	5,30,000	5.31%	1,57,500	6.51%	2,25,000	11.25%
Aalap Dipak Shah	6,80,000	6.81%	1,57,500	6.51%	2,25,000	11.25%
Ishita Manish Dagla	8,10,000	8.11%	2,02,500	8.38%	-	-

Note No. : 2(c)

Details of Shares allotted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immediately preceding Reporting

Particulars	No of Shares
Equity Shares issued against conversion of unsecured loan on 29/09/2019	1,50,000
Equity Shares issued against conversion of unsecured loan on 27/08/2020	2,75,000
Equity Shares issued against conversion of unsecured loan on 02/06/2022	5,00,000
Equity Shares issued against conversion of unsecured loan on 12/01/2023	5,00,000
Equity Shares issued against conversion of unsecured loan on 06/02/2025	2,50,000
Equity Shares issued by way of Bonus Shares on 09/10/2025	74,91,000
Total No. of Shares	**91,66,000**

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Note No. : 3

Reserves and Surplus	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Reserves :			
Security Premium			
Opening Balance	960.25	–	–
(+) Premium received on securities issued during the year	246.45	960.25	–
(-) Amount utilised during the year	–	–	–
Sub Total	1206.70	960.25	–
(B) Surplus :			
Opening Balance	814.48	210.26	55.15
(+) Net Profit /(Net Loss) For the current year	803.89	604.22	155.11
(-) Income Tax Paid of Last Year(Advance Tax & TDS)	–	–	–
(-) Amount utilised during the period for Issue of Bonus Shares	(749.10)	–	–
Sub Total	869.27	814.48	210.26
Total (A+B)	**2075.97**	**1774.73**	**210.26**

Sub Note 3: Reserve and Surplus

1. Securities Premium:
The Company issued equity shares at a premium on the following dates:
1) 29 January 2025: Issued 1,67,500 equity shares to new shareholders for cash consideration. The face value was ₹10 per share and securities premium was ₹230 per share.
2) 06 February 2025: Issued 2,50,000 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹230 per share.
3) 13 August 2025: Issued 39,600 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹310 per share.
4) 24 September 2025: Issued 39,600 equity shares to new shareholders for consideration other than cash. The face value was ₹10 per share and securities premium was ₹310 per share.

2. Company does not have any revaluation reserve.

3. Company does not have Capital Reserve.

4. Company does not have any Deferred Govt. Grant.

Note No. : 4

Long-term borrowings	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Secured:			
(i) From Bank :-			
Bank of Maharashtra - Term Loan	–	–	34.08
(Working Capital and Expansion Loan)			
Bank of Maharashtra - Car Loan	4.61	6.72	8.63
(Secured Against Car)			
Small Industrial Development Bank(SIDBI) Term Loan	–	74.63	163.93
(Working Capital and Expansion Loan)			
Standard Chartered Bank	994.00	236.66	–
(Working Capital and Expansion Loan)			
(ii) Other Financial Institutions :-			
Cholamandalam Machinery Loan	22.07	62.16	99.31
(Secured Against refinance of Machinery purchased)			
Sub Total	1020.68	380.17	305.95
(B) Unsecured:			
(i) From Body Corporate	–	–	–
(ii) From Directors, Relatives and Related entities	24.06	291.69	1053.71
Sub Total	24.06	291.69	1053.71
Total (A+B)	**1044.74**	**671.86**	**1359.65**

Sub Note 4: Long-term borrowings

1. The company has foreclosed its Loan Arrangement facility availed from Bank of Maharashtra.

2. The company has not defaulted in the repayment of any borrowings as on 31st March, 2026 or any previous financial years.

3. Company has availed Term Loan Facility from Cholamandalam Finance against Refinance of Machinery.

4. Unsecured loan from director,relative and related entities are having interest free loan taken by company.

5. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2024 the Company has reclassified a loan amounting to Rs. 150.32 Lakhs from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 7)

Note No. : 5

Deferred Tax Liabilities (Net)	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Deferred Taxes			
(A) Deferred Taxes Liability			
Fixed Asset : Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	53.01	24.77	16.52
Add :			
Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	42.20	31.56	8.04
Impact of difference between Gratuity provision as per Books and IT Provision	1.92		0.22
Sub Total	97.13	56.33	24.77
(B) Less :Deferred Taxes Assets			
Impact of difference between Tax Depreciation & Amortisation and Depreciation & Amortisation charged to Financial Statement	–	–	–
Impact of difference between gratuity provision as per Books and IT Provision	–	3.31	–
Sub Total	–	3.31	–
Total (A-B)	**97.13**	**53.01**	**24.77**

Note No. : 6

Other Non-Current Liabilities, Long Term provisions	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
(A) Trade Payables outstanding for the period of more than one year			
Dues to Micro & Small Enterprises	–	–	–
Dues to Other Than Micro & Small Enterprises	11.58	33.49	169.84
(B) Long Term Provisions			
Provision for Employee Benefits			
Gratuity	17.45	24.84	11.97
Total (A+B)	**29.03**	**58.33**	**181.81**

Sub Note 6 : Other Non-Current Liabilities, Long Term provisions

1. The Company has classified Trade Payables for the year ended 31.03.2026 and 31.03.2025 amounting to Rs. 11.58 Lakhs and 33.49 respectively which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 8)

2. The Company has reclassified Trade Payables for the year ended 31.03.2024 amounting to Rs. 169.84 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 8)

3. The Long Term provision related to gratuity has been created as per the valuation report Prepared & Approved by Umesh Arvindlal Shah on dated 23-05-2026.

Note No.: 7

Short-term borrowings	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
(A) Secured Loan :-			
Bank of Maharashtra - Cash Credit Facility	–	–	353.73
Standard Chartered Bank -Cash Credit Facility	938.13	582.34	–
Sub Total	938.13	582.34	353.73
(B) Current Maturities of Long term Borrowing :-			
(i) From Bank :-			
Bank of Maharashtra - Term Loan (Working Capital and Expansion Loan)	–	–	82.30
Bank of Maharashtra - Car Loan (Secured Against Car)	2.07	1.85	1.58
Small Industrial Development Bank(SIDBI) Term Loan (Working Capital and Expansion Loan)	73.60	63.12	37.41
Standard Chartered Bank-Term Loan	259.67	135.92	–
(ii) Other Financial Institutions :-			
Cholamandalam Machinery Loan (Secured Against Machinery purchased)	40.09	35.23	29.04
Sub Total	375.43	236.12	150.32
(C) Unsecured loan from others	44.35	86.91	63.80
Unsecured loan from Directors, Relatives and Related entities	10.50	78.00	–
Sub Total	54.85	164.91	63.80
Total (A+B+C)	**1368.42**	**983.37**	**567.85**

Sub Note 7: Short-term borrowings

1. The Cash Credit facility obtained from Bank of Maharashtra has been squared up by the company and new facility has been obtained from Standard Chartered bank which is secured by Industrial Plot No- E-552 , E-413 , GIDC, Sanand-II, Further secured by Personal Guarantee of Directors & Exclusive Charge on Current Assets of the Company for Present and Future. The Cash Credit facility limit obtained from Standard Chartered Bank amounts to Rs.10.00 crore as on 31.03.2026, having interest rate of 11% + spread P.A. over 3 month MIBOR
2. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2024 the Company has reclassified a loan amounting to Rs. 150.32 Lakhs from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 4)
3. Unsecured loan from Directors, Relatives and Related entities is repayable on demand.

Note No. : 8

Trade Payable	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Dues to Micro & Small Enterprises	71.06	24.43	0.97
Dues to Other Than Micro & Small Enterprises	645.09	790.38	671.54
Total	**716.15**	**814.81**	**672.50**

Sub Note 8: Trade Payable
The company has not provided for interest on the dues payable to MSME creditors.

For Trades Payable outstanding following is the ageing schedule:
31st March 2026,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	* 1 Year- 2 Years	* 2 Years- 3 Years	* More than 3 Years	Total
I) MSME	71.06	–	–	–	71.06
II) Others	645.09	–	–	11.58	656.67
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**716.15**	**–**	**–**	**11.58**	**727.74**

* The Company has classified Trade Payables for the year ended 31.03.2026 amounting to Rs. 11.58 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 6)

31st March 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	** 1 Year- 2 Years	** 2 Years- 3 Years	** More than 3 Years	Total
I) MSME	24.43	–	–	–	24.43
II) Others	790.38	23.89	0.92	8.68	823.86
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**814.81**	**23.89**	**0.92**	**8.68**	**848.30**

** The Company has classified Trade Payables for the year ended 31.03.2025 amounting to Rs. 33.49 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 6)

31st March 2024,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	# 1 Year- 2 Years	# 2 Years- 3 Years	# More than 3 Years	Total
I) MSME	0.97	–	–	–	0.97
II) Others	671.54	1.36	159.27	9.21	841.38
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**672.50**	**1.36**	**159.27**	**9.21**	**842.34**

The Company has reclassified certain trade payables for the year ended 31.03.2024 amounting to Rs. 169.84 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 6)

Note No. : 9

Other current liabilities	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Revenue Received in Advance			
Advance from Customers	53.22	43.93	32.79
(B) Other Payables			
Gita Devi Kumavat	–	2.00	2.00
Jagdish Prahsad	–	4.00	4.00
Mohanlal S Mithaiwala	–	19.00	–
Tanvi Fitness Private Limited	–	–	36.91
Total (A+B)	**53.22**	**68.93**	**75.70**

Note No. :10

Short-term provisions	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A) Duties & Taxes			
Income Tax Provision (Net of Advance tax and TDS)	218.24	108.43	28.29
TDS Payable	4.17	4.97	4.86
GST Payable	28.02	–	29.41
(B) Provisions			
Gratuity	0.33	0.54	0.25
Electric Bill A/c	6.31	7.25	6.74
Interest	–	–	7.29
Rent	–	–	0.45
Professional Tax	0.59	0.17	–
Labour Welfare Fund	–	0.01	–
Provident Fund	1.10	0.95	0.47
Employee State Insurance Corporation	0.13	0.18	0.14
Total (A+B)	**258.89**	**122.50**	**77.90**

Sub Note: 10 Short-term provisions

1. The Short-term provision related to gratuity has been created as per the valuation report Prepared & approved by Umesh Arvindlal Shah on dated 23.05.2026.

2. The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles amounting to Rs. 0.25 Lakhs for 31.03.2024.

3. The Company has adjusted the short provision for of Rs. 0.28 lakh relating to FY 2023–24 and an excess provision of Rs. 4.54 lakh relating to FY 2022–23 in their respective financial years.

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Note : 11 Property, Plant and Equipment and Capital Work-In-Progress

Property, Plant and Equipment

Particulars	*Computer and Other Peripherals*	*Furniture and Fixtures*	*Electric Fittings*	*Office Equipments*	*Plant and Machinery*	*Vehicles*	*Leasehold Land*	*Building*	*Total*
Gross Block									
As at 31.03.2023	***2.12***	***15.80***	***23.64***	***–***	***1403.85***	***14.38***	***336.81***	***229.06***	***2025.68***
- Additions	1.69	4.82	2.97	0.74	273.86	–	–	5.32	289.41
- Disposals	–	–	–	–	–	–	–	–	–
Other Adjustments :									
- Borrowing Costs	–	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–	–
As at 31.03.2024	***3.80***	***20.63***	***26.62***	***0.74***	***1677.72***	***14.38***	***336.81***	***234.39***	***2315.08***
- Additions	3.58	21.40		0.08	847.41	–	–	–	872.46
- Disposals	–	–	–	–	37.57	–	–	–	37.57
Other Adjustments :									
- Borrowing Costs	–	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–	–
As at 31.03.2025	***7.38***	***42.03***	***26.62***	***0.82***	***2487.56***	***14.38***	***336.81***	***234.39***	***3149.98***
- Additions	2.44	4.09	11.19	1.17	561.75	–	200.29	11.84	792.77
- Disposals	–	–	–	–	–	–	–	–	–
Other Adjustments :									
- Borrowing Costs	–	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–	–
As at 31.03.2026	***9.82***	***46.11***	***37.81***	***1.99***	***3049.31***	***14.38***	***537.09***	***246.23***	***3942.75***
Depreciation									
As at 31.03.2023	***1.99***	***10.58***	***12.04***	***–***	***588.36***	***3.38***	***–***	***22.35***	***638.70***
- Additions	0.77	2.28	2.33	0.05	181.80	2.53	–	19.53	209.28
- Disposals	–	–	–	–	–	–	–	–	–
As at 31.03.2024	***2.75***	***12.86***	***14.37***	***0.05***	***770.16***	***5.92***	***–***	***41.88***	***847.98***
- Additions	0.77	1.57	1.93	0.15	82.09	1.29	–	6.03	93.83
- Disposals	–	–	–	–	4.50	–	–	–	4.50
- As Per AS	–	–	–	–	–	–	–	–	–
As at 31.03.2025	***3.52***	***14.43***	***16.30***	***0.20***	***847.74***	***7.21***	***–***	***47.90***	***937.31***
- Additions	1.74	3.13	2.64	0.26	138.21	1.29	–	6.08	153.35
- Disposals	–				–	–	–	–	–
- As Per AS	–				–	–	–	–	–
As at 31.03.2026	***5.25***	***17.56***	***18.94***	***0.46***	***985.95***	***8.50***	***–***	***53.98***	***1090.66***
Net Block									
As at 31.03.2024	***1.05***	***7.77***	***12.25***	***0.69***	***907.56***	***8.47***	***336.81***	***192.51***	***1467.10***
As at 31.03.2025	***3.86***	***27.59***	***10.32***	***0.62***	***1639.82***	***7.17***	***336.81***	***186.48***	***2212.67***
As at 31.03.2026	***4.57***	***28.55***	***18.87***	***1.53***	***2063.36***	***5.88***	***537.09***	***192.25***	***2852.09***

Capital Work-In-Progress

Particulars	*As at 01.04.2025*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*Written off*	*Closing as at 31.03.2026*
Building	324.48	622.63	–	–	–	947.11

Particulars	*As at 01.04.2024*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*Written off*	*Closing as at 31.03.2025*
Building	121.29	203.19	–	–	–	324.48

Particulars	*As at 01.04.2023*	*Expenditure during the year*	*Capitalised during the year*	*Imapirment*	*Written off*	*Closing as at 31.03.2024*
Building	–	121.29	–	–	–	121.29

Intangible Assets

	Gross Block				**Accumulated Amortisation**				**Net Block**	
Particulars	**As at 01.04.2025**	**Additions**	**Disposals**	**Closing as at 31.03.2026**	**As at 01.04.2025**	**Additions**	**Disposals**	**Closing as at 31.03.2026**	**Closing as at 31.03.2026**	**Closing as at 31.03.2025**
Software	**-**	0.55	–	0.55	–	0.02	–	0.02	0.53	–

	Gross Block				**Accumulated Amortisation**				**Net Block**	
Particulars	**As at 01.04.2024**	**Additions**	**Disposals**	**Closing as at 31.03.2025**	**As at 01.04.2024**	**Additions**	**Disposals**	**Closing as at 31.03.2025**	**Closing as at 31.03.2025**	**Closing as at 31.03.2024**
Software	**-**	–	–	–	–	–	–	–	–	–

	Gross Block				**Accumulated Amortisation**				**Net Block**	
Particulars	**As at 01.04.2023**	**Additions**	**Disposals**	**Closing as at 31.03.2024**	**As at 01.04.2023**	**Additions**	**Disposals**	**Closing as at 31.03.2024**	**Closing as at 31.03.2024**	**Closing as at 31.03.2023**
Software	**-**	–	–	–	–	–	–	–	–	–

Sub Note 11:

1. In FY 2023-24, the Company had erroneously classified the expense pertaining to the construction of the building on the above mentioned Leasehold land situated at Plot E-552, Sanand, Gujarat under 'Property, Plant and Equipment' instead of 'Capital Work-in-Progress' amounting to Rs. 121.29 Lakhs for the year ended 31.03.2024. The said classification error has been corrected accordingly.

2. The Company has purchased the Plant and Machineries from its related entities, amounting to Rs. 228 Lakhs from Great Pack and Rs. 48 Lakhs from Kumkum Corporation. (refer note no. 30B(2)) during the FY 2024-25.

3. While preparing the Restated Financial Statements for FY 2024-25, the Company identified a prior period error pertaining to FY 2019-20 wherein, for certain classes of fixed assets, the written down value (Net Block) had been incorrectly carried forward as the gross block and the accumulated depreciation for such assets had been recorded as nil. The error has been corrected retrospectively by reinstating the appropriate gross block and accumulated depreciation. This correction does not have any impact on the depreciation expense recognised in FY 2019-20.

4. The Company has changed the method of Depreciation & Amortisation from Written Down Value (WDV) to Straight Line Method (SLM) from 01.04.2024. had there been no change in the method the profit of the Company would have been lower by Rs. 178.31 Lakhs and Rs. 205.92 Lakhs for the year ended 31.03.2025 and 31.03.2026 respectively.

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Note No. : 12

Long-term loans and advances		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A)	**Deposits :**			
	Security Deposit Consider Good:			
	UGVCL Deposit	41.96	41.97	28.11
	Dudhsagar Dairy Emp. Supply Co Op.	0.50	0.50	0.50
	VAT Deposit	0.10	0.10	0.10
	CST Deposit	0.10	0.10	0.10
	Gujarat Co.Op.Milk Marketing Fed Ltd	2.20	2.20	2.20
	EMD Deposit	65.67	10.87	8.94
	COSCO Shipping Lines (India) Pvt. Ltd.	–	0.40	0.40
	Rent Deposit	0.80	–	–
	SICILIAN Trading Services	0.12	0.12	0.12
(B)	**Advances :**			
	Advances to third parties	–	–	–
(C)	**Others :**			
	IPO related expenses	49.46	15.00	–
	Total (A+B+C)	**160.92**	**71.27**	**40.48**

Sub Note 12: Long-term loans and advances

1. Security Deposits to UGVCL : The Company has given Security Deposit of Rs. 40.49 Lakhs to UGVCL for Extending the Load Capacity of Electricity Supply at Factory Premise.

2 EMD Deposits are paid by the Company for participating in a tender, and which are refundable in nature.

3. The Company has reclassified Advances to Suppliers from amounting to Rs. 84.86 Lakhs and from 'Long-term Loans and Advances' to 'Other Current Assets' for the year ended 31.03.2024 to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 18)

Note No. : 13

Other non-current assets		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(A)	Trade receivable outstanding for a period exceeding One year from the date they are due for payment	27.37	17.84	9.04
(B)	MAT Credit Entitlement	–	–	–
(C)	Miscellaneous Expenditure *			
	Opening Balance	23.96	–	–
	Add:- Increase During the Year	7.38	34.28	–
	Less:- Written Off During the year **	10.85	10.32	–
	Closing Balance	20.49	23.96	–
	Total (A+B+C)	**47.86**	**41.80**	**9.04**

Sub Note 13: Other non-current assets

1. The Company has classified Trade Receivables for the year ended 31.03.2026 and 31.03.2025 amounting to Rs. 27.37 Lakhs and 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 15)

2. The Company has reclassified Trade Receivables for the year ended 31.03.2024 amounting to 9.04 Lakhs respectively which are outstanding which are outstanding for more than one year under Other Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 15)

* Miscellaneous Expenditure comprises of loan processing and documentation charges, which are amortised over the tenure of the respective loans.

** Loan processing and documentation charges amortised are charged under Finance Cost. (Refer Note no. 24)

Note No. : 14

Inventories	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(Stock Valued and Certified By Management)			
Stock of Raw Materials	726.04	670.07	339.88
Stock of Finished Goods	694.53	542.83	477.88
Total	**1420.57**	**1212.90**	**817.75**

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Note No. : 15

Trade Receivable	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	129.97	34.36	13.47
Outstanding or a period exceeding six months from the date they are due	–	–	–
	129.97	34.36	13.47
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	673.39	507.12	610.87
	673.39	507.12	610.87
Total	**803.36**	**541.48**	**624.34**

For Trades Receivables outstanding following is the ageing schedule:

Particulars	As At 31st March 2026 Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1 year	# 1-2 Years	# 2-3 Years	Total
(i) Undisputed, Considered Good	673.39	129.97	26.08	1.30	830.74
(ii) Undisputed, Considered Doubtful	–	–	–	–	–
(iii) Disputed, Considered Good	–	–	–	–	–
(iv) Disputed, Considered Doubtful	–	–	–	–	–
Total	**673.39**	**129.97**	**26.08**	**1.30**	**830.74**

The Company has classified Trade Receivables for the year ended 31.03.2026 amounting to Rs. 27.37 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

Particulars	As At 31st March 2025 Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1 year	* 1-2 Years	* 2-3 Years	Total
(i) Undisputed, Considered Good	507.12	34.36	16.22	1.63	559.32
(ii) Undisputed, Considered Doubtful	–	–	–	–	–
(iii) Disputed, Considered Good	–	–	–	–	–
(iv) Disputed, Considered Doubtful	–	–	–	–	–
Total	**507.12**	**34.36**	**16.22**	**1.63**	**559.32**

* The Company has classified Trade Receivables for the year ended 31.03.2025 amounting to Rs. 17.84 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

Particulars	As At 31st March 2024 Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months up to 1 year	## 1-2 Years	## 2-3 Years	Total
(i) Undisputed, Considered Good	610.87	13.47	4.69	4.36	633.38
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-
Total	**610.87**	**13.47**	**4.69**	**4.36**	**633.38**

The Company has reclassified certain Trade Receivables, in the year ended 31.03.2024 which are outstanding for more than one year amounting to Rs. 9.04 Lakhs to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 13)

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Note No. : 16

Cash and Cash Equivalents	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
(A) Cash in Hand	49.64	28.14	69.46
(B) Balance with Banks			
(i)In Current Accounts	60.29	11.21	0.52
(ii) Other Bank Balance			
LC Margin Fixed Deposit	6.60	26.92	8.48
Fixed Deposits- Mehsana Bank	21.08	19.73	18.50
Fixed Deposits - SIDBI	102.08	97.07	91.75
Fixed Deposits - DSRA	50.46	–	–
Fixed Deposits - Bank of Maharashtra	10.76	10.20	9.83
	251.27	165.14	129.08
(C) Cheques on Hand	–	–	–
Total (A+B+C)	**300.92**	**193.28**	**198.54**

Note No. : 17

Short-term loans and advances	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Advance Tax, TDS & TCS (Net of Income Tax Provision)	3.99	3.99	0.28
GST Credit Taken in Succeeding Year	2.90	2.90	2.90
GST Credit Receivable	–	67.05	–
Total	**6.89**	**73.93**	**3.17**

Note No. : 18

Other current assets	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Advance to Suppliers	93.29	112.27	84.86
Prepaid Expenses	4.93	1.36	1.89
Advance to Employees	2.18	1.41	0.87
Others	1.71	2.44	1.10
Total	**102.11**	**117.48**	**88.72**

Sub Note 18: Other current assets

The Company has reclassified Advances to Suppliers for the year ended 31.03.2024 amounting to 84.86 Lakhs, from 'Long-term Loans and Advances' to 'Other Current Assets' to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 12)

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Note No.: 19

Revenue from Operation	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Domestic Sales	6420.50	5216.81	4750.84
Outside India Sales	82.68	9.47	48.48
Total	**6503.18**	**5226.28**	**4799.32**

Note No.: 20

Other Income	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Interest on CDR	5.45	5.91	5.58
Interest on Subsidy	–	–	–
Foreign Fluctuations	5.25	1.35	–
Duty Drawback	0.90	0.26	0.30
Profit/Loss on Sales of Assets	–	4.50	–
Interest on Electricity Deposits	2.60	1.65	1.07
Interest Income on Fixed Deposits	2.86	2.93	1.61
Total	**17.05**	**16.60**	**8.56**

Note No.: 21

Cost of Material Consumed	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Opening Stock of Raw Material :	670.07	339.88	189.28
Add: Purchases	3911.76	3676.96	3710.17
Less : Closing Stock of Raw Material	726.04	670.07	339.88
Total	**3855.79**	**3346.76**	**3559.57**

Sub Note 21: Cost of Material Consumed

1. The Company has reclassified the Closing Stock of Raw Materials from 'Changes in Inventories' to 'Cost of Materials Consumed' amounting to Rs. 150.60 Lakhs for the year ended 31.03.2024 to appropriately present the nature of these balances. (refer Note No.: 22).

2. The Company has reclassified the certain expense amounting to Rs. 22.61 Lakhs, for the year ended 31.03.2024 relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No.: 26)

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Note No.: 22

Changes in Inventories of Finished Goods	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Opening Stock of Finished Goods	542.83	477.88	473.06
Less : Closing Stock of Finished Goods	694.53	542.83	477.88
Decrease / (Increase) in Stock of Finished Goods	**(151.70)**	**(64.95)**	**(4.82)**

Sub Note 22: Changes in Inventories of Finished Goods

1. The Company has reclassified the Closing Stock of Raw Materials from 'Changes in Inventories' to 'Cost of Materials Consumed' amounting to Rs. 150.60 Lakhs for the year ended 31.03.2024 to appropriately present the nature of these balances. (refer Note No.: 21).

Note No.: 23

Employees Benefits Expenses	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Salary , Wages & other Benefits to Employees including Gratuity Benefits	226.75	204.83	133.49
Director Remuneration	51.22	33.75	27.00
Total	**277.97**	**238.58**	**160.49**

Sub Note 23: Employees Benefits Expenses

1. The Company has recognised actuarial gain amounting to Rs. 0.83 Lakhs for the year ended 31.03.2024 during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles.

Note No.: 24

Finance Costs	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
CC Interest Exp	71.10	46.62	36.29
Bank Charges	4.94	10.19	2.29
Interest Expenses (For other than CC)	78.88	75.34	54.68
Loan Documentation & Processing Charges -(Including Written off)	16.99	9.57	1.64
Other Charges	12.52	0.38	0.33
Total	**184.42**	**142.09**	**95.23**

Note No.: 25

Depreciation & Amortisation Expense	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Depreciation of Property, Plant and Equipment	153.35	93.83	209.28
Amortisation of Intangible assets	0.02	–	–
Total	**153.37**	**93.83**	**209.28**

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Note No. 26

Other Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(A) Direct Exp			
Export/ Import Charges	0.49	15.49	27.50
Design Charges	–	0.45	1.11
Electricity Burning Charges	252.41	224.99	196.80
Freight, Packaging & Forwarding Expenses	197.57	78.58	70.20
Mould Expenses	–	–	–
Dollar Swift Charges	–	–	0.79
Job Work/Labour & Processing Charges	433.71	216.88	142.56
Rapid Prototyping Expenses	–	–	–
Overdue payment Charges	81.73	55.50	22.64
Grinding Charges	2.39	–	–
Total Direct Expenses	**968.30**	**591.90**	**461.60**
(B) Indirect Exp			
Audit Fees (refer Note No.: 26(a))	0.50	0.50	0.50
Advertisement & Sales promotion expenses	2.31	1.27	1.48
Bad Debts	–	–	1.78
Commission Expenses	–	–	0.15
Courier , Postage, Stationery & Printing Charges	7.06	5.89	5.19
Donation Expenses	–	–	0.11
Factory Expenses	8.94	15.28	10.29
Exhibition Expenses	19.09	–	–
Expenses related to fixed asset	–	–	2.28
GPCB License Fees & NOC Fees	–	0.30	0.30
Insurance	4.44	5.51	4.00
Interest & Penalty for Income Tax	17.42	–	–
Legal Vittage Expenses	–	–	0.02
Office Expenses	1.33	1.11	0.87
Petrol and Conveyance expenses	0.84	0.39	0.25
Professional & Consulting Charges	16.34	14.54	9.10
Rent, Rates and Taxes	31.03	18.50	11.40
Repairing and Maintenance Expenses	9.91	1.59	51.83
Travelling Expenses	18.08	8.93	2.14
Sales Promotion Expenses	5.11	4.75	8.99
Other Staff welfare expenses	3.12	–	–
Software Expenses	–	–	0.64
Telephone Expenses	–	0.05	0.03
Utility Expenses	6.38	3.24	1.77
Other administrative expenses	2.98	3.79	10.00
Miscellaneous Expenses written off	–	0.75	–
Refreshment Expenses	5.40	5.40	0.57
Total Indirect Expenses	**160.28**	**91.79**	**123.69**
Total (A+B)	**1128.57**	**683.69**	**585.29**

Note No. 26(a)

Payment to Auditors	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
For Statutory Audit Fees	0.50	0.50	0.50
Total	**0.50**	**0.50**	**0.50**

Sub Note 26: Other Expenses
The Company has reclassified the certain expense amounting to Rs. 22.61 Lakhs for the year ended 31.03.2024 relating to Packaging material from 'Other Expenses' to 'Cost of Raw Material Consumed' to appropriately present the nature of these balances. (refer Note No. 21)

Note 27: Earnings per Equity Share

Earning Per Share (Rs. in Lakhs except EPS)		For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Continuing & Total Operations				
Net Profit after tax (PAT)		803.89	604.22	155.11
Net Profit available to equity share holders	A	803.89	604.22	155.11
Add: Exceptional & Extra-Ordinary Items		-	-	-
Net Profit before Exceptional & Extra-Ordinary items	B	803.89	604.22	155.11
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	C	99,54,222	61,96,315	60,00,000
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	**(A/C)**	*** 8.08**	**9.75**	**2.59**
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	**(B/C)**	*** 8.08**	**9.75**	**2.59**

* The figures have not been annualised.

Note 28: Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(I) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year ended		
	31.03.2026	31.03.2025	31.03.2024
Employees Provident Fund (EPF) (Net of Subsidy)	6.39	6.26	4.38
Employees State Insurance (ESI)	1.75	1.93	1.49

(II) Changes in the present value of the defined benefit gratuity obligation are as follows:

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening defined benefit obligation - Unfunded	25.39	12.22	13.06
The amounts recognized in the Profit & Loss A/c	(7.62)	13.17	(0.84)
Benefit Paid	–	–	–
Actuarial (Gain) / Losses on obligation	–	–	–
Closed Defined benefit obligation	**17.77**	**25.39**	**12.22**

(III) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	31.03.2026	31.03.2025	31.03.2024
Retirement Age to be Assumed at	60 Years	60 Years	60 Years
Rate of Discounting	7.25% p.a	6.75% p.a	7.10% p.a
Future Salary Escalation	7.00% p.a.	7.00% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	5% to 1 %	5% to 1 %	5% to 1 %
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

(IV) Breakup of Defined benefit obligation as at the end of the year (as per actuarial valuation report)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Liability			
(classified as Short Term Provision)	0.33	0.54	0.25
Non-Current Liability			
(classified as Long Term Provision)	17.45	24.84	11.97
Total	**17.77**	**25.39**	**12.22**

Note 29: Segment Reporting

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its two primary reportable segments, "In Mould Label Containers" and "End Caps". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

Summary of the Segment Information for the year ended as on 31st March 2026, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

For the year ended on 31st March 2026	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4747.83	1755.35	-	6503.18
Segment Results (See Note Below)	889.65	637.95	(455.79)	1071.81
Segment Assets	3777.54	537.12	2327.69	6642.35
Segment Liabilities	494.54	179.83	2893.21	3567.58

For the year ended on 31st March 2025	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	4025.83	1200.45	-	5226.28
Segment Results (See Note Below)	715.10	465.90	(378.12)	802.88
Segment Assets	3038.37	373.66	1377.25	4789.29
Segment Liabilities	812.33	62.67	1897.82	2772.81

For the year ended on 31st March 2024	In Mould Label containers	End Caps (Pipe protection Caps)	Unallocated	Total
Segment Revenue	3208.61	1590.72	-	4799.32
Segment Results (See Note Below)	464.84	36.53	(298.53)	202.84
Segment Assets	2188.37	170.33	1011.75	3370.44
Segment Liabilities	718.78	136.40	2105.00	2960.18

Note 30: Related Party disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

A **Related Parties Transaction :**

Name of Related Parties

Sr. no.	Name	Relation
1	Dhaval Dagla	Director & CEO
2	Manish Dagla	Managing Director
3	Jigar Shah	Director / Promoter
4	Ishita Dagla	Relative of Director
5	Purvashi Dagla	Relative of Director
6	Ashvin Dagla	Relative of Director
7	Jini Dagla	Relative of Director
8	Ankit H Contractor	Relative of Director
9	Jigar Contractor	Director / Promoter
10	Dhara Shah	Relative of Director
11	Aalap Shah	Director & CFO
12	Jignasha Dagla	Relative of Director
13	Shweta Contractor	Relative of Director
14	Shree S V Industries	Proprietorship of Aalap Shah
15	Kumkum Corporation	Proprietorship of Manish Dagla
16	Octa Labels LLP	Associate Enterprise
17	Great Pack	Associate Enterprise
18	Gaj Gayatri Packaging	Proprietorship of Shweta Contractor
19	Shivam Corporation	Proprietorship of Ishita Dagla

B **Details of Transactions with related parties**

i) With Key Management Personnel and Relatives

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
a	**Transactions During the Year**			
1	**Directors' Remuneration**			
	Dhaval Dagla	11.18	6.75	9.00
	Manish Dagla	9.00	6.75	–
	Aalap Shah	9.60	6.75	6.00
	Jigar Shah	9.60	6.75	6.00
	Jigar Contractor	9.60	6.75	6.00
2	**Unsecured Loans Accepted**			
	Dhaval Dagla	25.68	144.97	304.15
	Manish Dagla	85.18	591.28	175.90
	Jigar Shah	13.10	6.75	21.50
	Ishita Dagla	–	–	–
	Purvashi Dagla	–	–	20.00
	Ashvin Dagla	–	–	25.00
	Jigar Contractor	20.29	83.63	33.00
	Ankit H Contractor	2.00	78.00	–
	Aalap Shah	24.35	61.92	6.06
	Jignasha Dagla	–	–	2.11
3	**Unsecured Loans Repaid**			
	Dhaval Dagla	29.85	472.01	140.88
	Manish Dagla	278.60	718.53	35.41
	Jigar Shah	26.33	60.13	11.50
	Ishita Dagla	–	32.76	9.95
	Purvashi Dagla	–	–	69.91
	Ashvin Dagla	–	–	28.84
	Jini Dagla	–	–	2.11
	Jigar Contractor	74.61	88.34	5.00
	Ankit H Contractor	80.00	–	–
	Dhara Shah	–	–	–
	Aalap Shah	16.34	127.32	–
	Jignasha Dagla	–	–	16.37
	Shweta Contractor	–	10.00	–

b	Closing Balances of amount owed to (unsecured loans received):						
	Particulars	Opening Balance			Closing Balance		
		As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Dhaval Dagla	12.64	339.69	176.42	8.47	12.64	339.69
	Manish Dagla	205.72	332.97	192.48	12.29	205.72	332.97
	Jigar Shah	13.82	67.21	57.21	0.60	13.82	67.21
	Ishita Dagla	–	32.76	42.71	–	–	32.76
	Purvashi Dagla	–	–	49.91	–	–	–
	Ashvin Dagla	–	–	3.84	–	–	–
	Jini Dagla	–	–	2.11	–	–	–
	Jigar Contractor	55.67	60.38	32.38	1.35	55.67	60.38
	Ankit H Contractor	78.00	–	–	–	78.00	–
	Dhara Shah	–	–	–	–	–	–
	Aalap Shah	3.84	69.23	63.17	11.85	3.84	69.23
	Jignasha Dagla	–	–	14.26	–	–	–
	Shweta Contractor	–	10.00	10.00	–	–	10.00
	Total	**369.69**	**912.24**	**644.49**	**34.56**	**369.69**	**912.24**

ii) With Associate Companies/Enterprise

Sr. No.	Nature of Transactions	For the year ended		
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
a	**Transaction During the Year**			
1	**Unsecured Loans Accepted**			
	Great Pack	–	214.45	161.13
2	**Unsecured Loans Repaid**			
	Great Pack	–	355.92	72.92
3	**Raw Materials purchased from Related Parties (Exclusive of taxes)**			
	Kumkum Corporation	–	933.97	1591.58
	Octa Labels LLP	660.99	591.81	589.09
	Great Pack	–	–	–
	Shree S V Industries (Prop. Aalap Shah)	–	–	3.88
4	**Job work Service purchased from Related Parties (Exclusive of taxes)**			
	Great Pack	–	–	–
	Shree S V Industries (Prop. Aalap Shah)	5.91	–	3.54
5	**Fixed Assets purchased from Related Parties (Exclusive of taxes)**			
	Great Pack	–	228.00	–
	Kumkum Corporation	–	48.00	–
6	**Sales to Related Parties (Exclusive of taxes)**			
	Shree S V Industries	–	106.66	28.80
	Kumkum Corporation	–	5.53	33.02
	Octa Labels LLP	–	–	–
	Great Pack	–	–	12.48
	Gaj Gayatri Packaging	–	132.24	32.65
7	**Rent Paid (Exclusive of taxes)**			
	Octa Labels LLP	18.60	12.50	5.40
	Shivam Corporation	6.00	6.00	6.00

b	Closing Balances of amount owed to (unsecured loans received):						
	Particulars	Opening Balance			Closing Balance		
		As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Great Pack	–	141.47	53.26	–	–	141.47
	Total	**–**	**141.47**	**53.26**	**–**	**–**	**141.47**

Note : 30 Other Disclosures

C Contingent liabilities and Capital Commitments

The Company has a contingent liability amounting to Rs. 2.50 lakhs as at 31.03.2026. As at the previous reporting dates and the contingent liabilities amounted to Rs. 2.07 lakhs as at 31.03.2025, Rs. 1.89 lakhs as at 31.03.2024. These contingencies arise primarily on account of short deduction of Tax Deducted at Source (TDS) and non-linking of PAN and Aadhaar of the deductees. The Company does not have Capital Commitments as at each reporting date presented in the Financial statements.

D Foreign Currency Transactions

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Export of Goods	82.68	9.47	48.48
Import of Goods	262.31	367.25	422.15
Remittance of Dividend in the Foreign Currency	Nil	Nil	Nil
Expenditure in the Foreign Currency	Nil	Nil	Nil

E Other Notes

I Title deeds of Immovable Properties not held in name of the Company

The Company does not own any land in its own name. The only land utilized by the Company is leasehold land allotted by Sanand GIDC, which, being leasehold in nature, is not registered in the name of the Company. The land is held under a valid lease agreement executed with Sanand GIDC, and the Company has uninterrupted rights of use over the leased period of 99 years.

II Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

III Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

IV Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

V Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

VI Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

VII Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

VIII Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

IX Impairment Losses

The company has not recongnised any loss any impairment loss during the period under review.

X Crypto Currency / Digital Virtual Asset Transactions

The Company has not entered into any transactions involving Crypto Currencies or Digital Virtual Assets (DVAs) during the reporting period.
The Company has neither traded nor held any Crypto Currencies/NFTs at any reporting date.

Significant accounting policies	1
Other Disclosures	27-30

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

SD/-
CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

SD/-
DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

Dhaval Packaging Limited
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Reconciliation Statement Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

The following reconciliations provides the effect of Restated Adjustments made in the previous audited financials:

(A) Reconciliation of Assets and Liabilities as at March 2024

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		200.00	–	–	200.00
(b) Reserves and surplus		211.00	–	(0.74)	210.26
Share Application money pending allotment		–	–	–	–
Non-current Liabilities					
(a) Long-term borrowings	H(I) & H(II)	1573.78	(214.12)	–	1359.65
(b) Deferred tax liabilities (Net)	I(IV)	36.53	–	(11.76)	24.77
(c) Other Non-Current Liabilities, Long Term provisions	H(III) & I(I)	168.96	0.88	11.97	181.81
Current Liabilities					
(a) Short-term borrowings	H(I) & H(II)	353.73	214.12	–	567.85
(b) Trade payable	H(III)	673.38	(0.88)	–	672.50
(c) Other current liabilities		75.70	–	–	75.70
(d) Short-term provisions	I(I) & I(III)	77.37	–	0.53	77.90
Total Equity and Liabilities		**3370.44**	**0.00**	**(0.00)**	**3370.44**
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment	I(II)	1588.39	–	(121.29)	1467.10
(ii) Capital Work-in-Progress	I(II)	–	–	121.29	121.29
Total (i+ ii)		1588.39	–	–	1588.39
(b) Non-current investments		–	–	–	–
(c) Long-term loans and advances	H(IV)	125.34	(84.86)	–	40.48
(d) Other non-current assets	H(V)	5.76	3.29	–	9.04
Current Assets					
(a) Inventories		817.75	–	–	817.75
(b) Trade receivable	H(V)	627.63	(3.29)	–	624.34
(c) Cash and Cash Equivalents		198.54	–	–	198.54
(d) Short-term loans and advances		3.17	–	–	3.17
(e) Other current assets	H(IV)	3.86	84.86	–	88.72
Total Assets		**3370.44**	**(0.00)**	**–**	**3370.44**

(B) Reconciliation of Profit or Loss as on 31st March 2024

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		4799.32	–	–	4799.32
II	Other Income		8.56	–	–	8.56
III	**Total Revenue (I + II)**		**4807.89**	**–**	**–**	**4807.89**
IV	Expenses :					
	Cost of Material Consumed	H(VI) & H(VII)	3687.56	(127.99)	–	3559.57
	Purchase of Stock in Trade		–	–	–	–
	Changes in Inventories of Finished Goods	H(VI)	(155.42)	150.60	–	(4.82)
	Work-in-Progress & Stock-in-Trade		–	–	–	–
	Employee Benefits Expenses	I(I)	161.33	–	(0.84)	160.49
	Finance Costs		95.23	–	–	95.23
	Depreciation & Amortisation	I(II)	189.91	–	19.37	209.28
	Other Expenses	H(VII)	607.90	(22.61)	–	585.29
	Total Expenses (IV)		**4586.51**	**0.00**	**18.53**	**4605.05**
V	Profit before Exceptional and Extraordinary items and Tax		221.38	(0.00)	(18.53)	202.84
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**221.38**	**(0.00)**	**(18.53)**	**202.84**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**221.38**	**(0.00)**	**(18.53)**	**202.84**
X	**Tax Expenses :-**					
	Current Tax including short provisions of earlier years	I(III)	39.20	–	0.28	39.48
	Deferred Tax	I(IV)	13.07	–	(4.82)	8.25
XI	**Profit / (Loss) from the year from Continuing Operations**		**169.10**	**(0.00)**	**(13.99)**	**155.11**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**169.10**	**(0.00)**	**(13.99)**	**155.11**

Dhaval Packaging Limited
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INR in Lakhs unless other wise stated

(C) Reconciliation of Assets and Liabilities as at March 2025

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		241.75	–	–	241.75
(b) Reserves and surplus		1763.90	–	10.83	1774.73
Share Application money pending allotment		–	–	–	–
Non-current Liabilities					
(a) Long-term borrowings		671.86	–	–	671.86
(b) Deferred tax liabilities (Net)	I(IV)	63.84	–	(10.83)	53.01
(c) Other Non-Current Liabilities, Long Term provisions		58.33	–	–	58.33
Current Liabilities					
(a) Short-term borrowings		983.37	–	–	983.37
(b) Trade payable		814.81	–	–	814.81
(c) Other current liabilities		68.93	–	–	68.93
(d) Short-term provisions		122.50	–	–	122.50
Total Equity and Liabilities		**4789.29**	**–**	**–**	**4789.29**
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment		2212.67	–	–	2212.67
(ii) Capital Work-in-Progress		324.48	–	–	324.48
Total (i+ ii)		2537.15	–	–	2537.15
(b) Non-current investments		–	–	–	–
(c) Long-term loans and advances		71.27	–	–	71.27
(d) Other non-current assets		41.80	–	–	41.80
Current Assets					
(a) Inventories		1212.90	–	–	1212.90
(b) Trade receivable		541.48	–	–	541.48
(c) Cash and Cash Equivalents		193.28	–	–	193.28
(d) Short-term loans and advances		73.93	–	–	73.93
(e) Other current assets		117.48	–	–	117.48
Total Assets		**4789.29**	**–**	**–**	**4789.29**

(D) Reconciliation of Profit or Loss as on March 2025

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		5226.28	–	–	5226.28
II	Other Income		16.60	–	–	16.60
III	**Total Revenue (I + II)**		**5242.88**	**–**	**–**	**5242.88**
IV	**Expenses :**					
	Cost of Material Consumed		3346.76	–	–	3346.76
	Changes in Inventories of Finished Goods		(64.95)	–	–	(64.95)
	Employee Benefits Expenses		238.58	–	–	238.58
	Finance Costs		142.09	–	–	142.09
	Depreciation & Amortisation		93.83	–	–	93.83
	Other Expenses		683.69	–	–	683.69
	Total Expenses (IV)		**4440.00**	**–**	**–**	**4440.00**
V	Profit before Exceptional and Extraordinary items and Tax		802.88	–	–	802.88
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**802.88**	**–**	**–**	**802.88**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**802.88**	**–**	**–**	**802.88**
X	**Tax Expenses :-**					
	Current Tax and any Excess or Short Provisions of earlier years		170.42	–	–	170.42
	Deferred Tax		28.24	–	–	28.24
XI	**Profit / (Loss) from the year from Continuing Operations**		**604.22**	**–**	**–**	**604.22**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**604.22**	**–**	**–**	**604.22**

Dhaval Packaging Limited
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INR in Lakhs unless other wise stated

(E) Reconciliation of Assets and Liabilities as at March 2026

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
	EQUITY AND LIABILITIES					
	Shareholder's Funds:					
	(a) Share capital		998.80	–	–	998.80
	(b) Reserves and surplus		2065.14	–	10.83	2075.97
	Share Application money pending allotment		–	–	–	–
	Non-current Liabilities					
	(a) Long-term borrowings		1044.74	–	–	1044.74
	(b) Deferred tax liabilities (Net)	I(IV)	107.96	–	(10.83)	97.13
	(c) Other Non-Current Liabilities, Long Term provisions		29.03	–	–	29.03
	Current Liabilities					
	(a) Short-term borrowings		1368.42	–	–	1368.42
	(b) Trade payable		716.15	–	–	716.15
	(c) Other current liabilities		53.22	–	–	53.22
	(d) Short-term provisions		258.89	–	–	258.89
	Total Equity and Liabilities		**6642.35**	**–**	**–**	**6642.35**
	ASSETS					
	Non-Current Assets					
	(a) Fixed Assets					
	(i) Property, Plant and Equipment		2852.09	–	–	2852.09
	(ii) Capital Work-in-Progress		947.11	–	–	947.11
	(iii) Intangible Assets		0.53	–	–	0.53
	Total (i+ ii)		3799.73	–	–	3799.73
	(b) Non-current investments		–	–	–	–
	(c) Long-term loans and advances		160.92	–	–	160.92
	(d) Other non-current assets		47.86	–	–	47.86
	Current Assets					
	(a) Inventories		1420.57	–	–	1420.57
	(b) Trade receivable		803.36	–	–	803.36
	(c) Cash and Cash Equivalents		300.92	–	–	300.92
	(d) Short-term loans and advances		6.89	–	–	6.89
	(e) Other current assets		102.11	–	–	102.11
	Total Assets		**6642.35**	**–**	**–**	**6642.35**

(F) Reconciliation of Profit or Loss as on March 2026

	Particulars	Note No.	IGAAP	Reclassification	–	IGAAP (Restated)
I	Revenue From Operation		6503.18	–	–	6503.18
II	Other Income		17.05	–	–	17.05
III	**Total Revenue (I + II)**		**6520.23**	**–**	**–**	**6520.23**
IV	**Expenses :**					
	Cost of Material Consumed		3855.79	–	–	3855.79
	Changes in Inventories of Finished Goods		(151.70)	–	–	(151.70)
	Employee Benefits Expenses		277.97	–	–	277.97
	Finance Costs		184.42	–	–	184.42
	Depreciation & Amortisation		153.37	–	–	153.37
	Other Expenses		1128.57	–	–	1128.57
	Total Expenses (IV)		**5448.42**	**–**	**–**	**5448.42**
V	Profit before Exceptional and Extraordinary items and Tax		1071.81	–	–	1071.81
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**1071.81**	**–**	**–**	**1071.81**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**1071.81**	**–**	**–**	**1071.81**
X	**Tax Expenses :-**					
	Current Tax and any Excess or Short Provisions of earlier years		223.80	–	–	223.80
	Deferred Tax		44.12	–	–	44.12
XI	**Profit / (Loss) from the year from Continuing Operations**		**803.89**	**–**	**–**	**803.89**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**803.89**	**–**	**–**	**803.89**

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: U22203GJ2015PLC084963
Reconciliation Statement Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

(G) Reconciliation of Total Equity as on 31st March 2026, 31st March 2025 and 31st March 2024

Particulars	Note No.	31st March 2026	31st March 2025	31st March 2024
statements (A)		**3063.94**	**2005.65**	**411.00**
Adjustment due to restated adjustments (B):				
Restated effect of Gratuity expense in current year	I(I)	–	–	(3.59)
Restated adjustment for recognition of opening provision for	I(I)	–	–	(8.64)
Restated effect of Reclassification of PPE to CWIP	I(II)	–	–	–
Prior Period Adjustments	I(III)	–	–	(0.28)
Deferred tax Impact	I(IV)	10.83	10.83	11.76
Total impact (B)		**10.83**	**10.83**	**(0.74)**
Shareholder's equity as per Indian GAAP after restatement (C) = (A) + (B)		**3074.77**	**2016.48**	**410.26**

(H) Notes for reclassification adjustments:

I The Company has reclassified the portion of the long-term loan that is due for repayment within the next twelve months from Long-term Borrowings to 'Current Maturities of Long-Term Borrowings' to ensure appropriate presentation of these liabilities in the financial statements.

II The Company has reclassified Unsecured Loan from others from Long-term borrowings to Short-term borrowings for more appropriate presentation of financial information.

III The Company has reclassified certain trade payables outstanding for more than one year, from Trade Payables to Other Non-Current Liabilities. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year.

IV The Company has reclassified Advances to Suppliers from 'Long-term Loans and Advances' to 'Other Current Assets' during the current financial year to ensure appropriate classification and presentation in the financial statements.

V The Company has reclassified certain Trade Receivables outstanding for more than one year to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year.

VI The Company has reclassified the Opening & Closing Stock of Raw Materials from 'Changes in Inventories' to 'Cost of Materials Consumed' during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

VII The Company has reclassified the certain expense of Packaging material from 'Other Expenses' (Direct) to 'Purchase of Raw Material Consumed' to appropriately present the nature of these expenses.

(I) Notes to Restated Adjustments:

I The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles.

II In FY 2023–24, expenditure of Rs. 121.29 lakhs incurred towards construction of a building on the leasehold land situated at Plot No. E-552, Sanand, Gujarat, was incorrectly classified under 'Property, Plant and Equipment' instead of 'Capital Work-in-Progress' for the year ended 31 March 2024.

III The Company has adjusted the excess or short provision for Income Tax Expenses to earlier periods in the respective years.

IV The restated adjustment mentioned above have resulted in corresponding changes in the recognition and measurement of deferred tax assets and liabilities in the restated financial statements.

As per our report of even date

For, S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

SD/-
CA SHIVAM BHAVSAR
PROPRIETOR
M. No.: 180566
FRN:- 145880W
Place : AHMEDABAD
Dated : 29/06/2026
UDIN:- 26180566BQWJUH5865

For, DHAVAL PACKAGING LIMITED

SD/-
DHAVAL DAGLA
DIRECTOR & CEO
DIN: 07266368
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
SHAH AALAP
DIRECTOR & CFO
DIN: 08700425
Place : AHMEDABAD
Dated : 29/06/2026

SD/-
JEET SHAH
COMPANY SECRETARY
MEMBERSHIP NO.: A56506
Place : AHMEDABAD
Dated : 29/06/2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements are provided below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings before interest, tax, depreciation and amortisation (EBITDA) *(₹ lakhs)*	1,392.55	1,022.20	498.79
(Basic & Diluted) Based on Weighted Average No. of Shares outstanding	8.08	9.75	2.59
Return on Net Worth (%)	31.58%	49.80%	46.62%
Net Asset Value (NAV) per Equity Share based on Actual Number of Shares outstanding *(₹)*	30.78	83.41	20.51

Note:
The ratios on the basis of Restated Financial Statements have been computed as below:

EBITDA (₹)	Restated profit/(loss) after tax for the respective period plus tax expenses plus finance costs plus depreciation and amortisation less other income
Earnings per share (Basic) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Equity Shares outstanding during the year/period
Earnings per share (Diluted) (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Diluted Equity Shares outstanding during the year/period
Return on Net Worth (%)	Restated net profit after tax for the year/period attributable to the owners of the Company divided by Average Restated Net worth of the Company
Net Asset Value (NAV) per Equity Share (Based on Actual Number of Shares) (₹)	Restated Net worth of the Company divided Actual Number of Equity shares outstanding at the end of year/period
Net worth	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.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled '*Risk Factors', 'Financial Information of the Company'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations',* beginning on page 22, 236 and 243 respectively of this Prospectus.

(Amount in ₹ lakhs)

Particulars	Pre-issue as at March 31, 2026	As adjusted for the Proposed issue
Borrowings		
Current Borrowings[#]	992.99	992.99
Non-Current Borrowings (Including Current Maturities) [#]	1,420.17	1045.17
Total Borrowings (A)	**2,413.16**	**2,038.16**
Shareholder's Funds		
Equity Share Capital[#]	998.80	1,373.68
Reserve and Surplus[#]	2,075.97	5,331.43
Total Shareholder's Funds (B)	**3,074.77**	**6,705.11**
Non-Current Borrowings/Total Shareholder's Funds Ratio (times)	0.46	0.16
Total Borrowings/Total Shareholder's Funds Ratio (A/B) (times)	0.78	0.30

[#]*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Note:

1. The amounts disclosed above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026.
2. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date but excluding current maturities of long-term borrowings
3. Long-term borrowings are debts other than short-term borrowings. Long-Term Borrowings include current maturities of long-term borrowings.

FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see *Borrowing Powers* under the section titled *'Management'* on page 208 of this Prospectus.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2026:

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Principal Amount Outstanding as on March 31, 2026^
Secured (Fund Based)		
(i) Cash Credit/ Bank Overdraft Loan	1,000.00	938.13
(ii) Term Loan	1,910.88	1389.43
(iii) Car Loan	14.00	6.69
Secured (Non-Fund Based)		
(i) Bank Guarantee	-	-
Total Secured Facilities (A)	**2,924.88**	**2,334.25**
Unsecured		
Unsecured Loans from Bank/Related Parties	NA	34.56
Unsecured Loans from Others	45.00	44.35
Total Unsecured Facilities (B)	**45.00**	**78.91**
Total Borrowings (C = A + B)	**2,969.88**	**2413.16**

^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.

Key terms of our secured borrowings (fund based) are disclosed below:

Cash Credit/Bank Overdraft:

Name of Lender	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (₹ In Lakhs)	Primary and Collateral Security
Standard Chartered Bank	1,000.00	2.96% spread per annum over 3 Month MIBOR	The Facility is payable on demand	938.13	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Directors & Exclusive Charge on Current Assets of the Company for Present and Future. 5. Negative pledge / lien on property of Gas Go-down at survey no 806 opp. Shukan bungalows, Naroda, Ahmedabad.
Total	**1,000.00**			**938.13**	

***** *The first interest reset date will be the date of disbursement of the facility and the subsequent interest reset dates will be*

determined on a quarterly basis thereafter.

Term Loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (₹ In Lakhs)	Primary and Collateral Security
Standard Chartered Bank	66.00	2.96% spread per annum over 3 Month MIBOR*	Repayable within 32 months	17.53	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.
Standard Chartered Bank	206.20	2.96% spread per annum over 3 Month MIBOR*	Repayable within 45 months	94.33	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.
Standard Chartered Bank	87.30	2.96% spread per annum over 3 Month MIBOR*	Repayable within 32 months	22.30	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (₹ In Lakhs)	Primary and Collateral Security
Standard Chartered Bank	325.00	2.96% spread per annum over 3 Month MIBOR*	Repayable within 84 months	288.88	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.
Standard Chartered Bank	800.00	2.96% spread per annum over 3 Month MIBOR*	Repayable within 84 months	794.82	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.
Standard Chartered Bank	150.00	2.96% spread per annum over 3 Month MIBOR*	Repayable within 60 months	35.80	1. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-552 , Sanand-II Industrial Estate, GIDC, Ahmedabad 2. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-413 , Sanand-II Industrial Estate, GIDC, Ahmedabad 3. Exclusive charge on Immovable Fixed Asset Industrial Plot No- E-411, Sanand-II Industrial Estate, GIDC, Ahmedabad owned by Ishita Manish Dagla. (Relative of director) 4. Personal Guarantee of Promoters/Partners & Property owners. 5. Hypothecation by way of first & exclusive charges on all moveable fixed assets & current assets, both present & future.
Small Industries Development Bank of India (SIDBI)	284.00	2.15% above repo rate rising or falling	Repayable within 54 months	73.60	1 All equipments, plants, machinery & other assets acquired under the ARISE scheme 2.Unencumbered movable assets

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (₹ In Lakhs)	Primary and Collateral Security
		therewith, with monthly resets.			3. Fixed Deposits with SIDBI 4. Personal Guarantee of Directors
Cholamandalam Investment and Finance Company Limited. (CIFCL)	142.38	16.78% - 3.78% = 13% p.a. as on date of funding. (Chola reference rate (as on date) – 16.78% p.a. (with quarterly reset)).	Repayable within 48 months.	62.16	Against Refinance of Machinery.
Total	**1910.88**			**1,389.43**	

** The first interest reset date will be the date of disbursement of the facility and the subsequent interest reset dates will be at quarterly intervals thereafter.*

Vehicle Loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In Lakhs)	Primary and Collateral Security
Bank Of Maharashtra	14.00	RILLR 6.80% +1.40% - 0.25% i.e. 7.95% p.a with monthly rests	Repayable within 84 months.	6.69	Hypothecation of Vehicle itself to be purchased
Total	**14.00**			**6.69**	

Unsecured/Business Loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2026 (In Lakhs)
Oxyzo	45.00	Floating @18 % (14.8% (OBLR) + 3.2%(Spread)) 1 Linked to OBLR 6-month 2 Currently OBLR 6-month stands at 14.8% per annum 3 Spread is 3.2% per annum	Repayable within 12 months.	44.35
Loan from Director-Dhaval Dagla	NA	Nil	Repayable on Demand	8.47
Loan from Director-Manish Dagla	NA	Nil	Repayable on Demand	12.29
Loan from Director-Aalap Shah	NA	Nil	Repayable on Demand	11.85
Loan from Director-Jigar Contractor	NA	Nil	Repayable on Demand	1.35
Loan from Director-Jigar Shah	NA	Nil	Repayable on Demand	0.60
	45.00			**78.91**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the section titled "Restated Financial Statements" beginning on page 236 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 22 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dhaval Packaging Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements for the financial years ended on 2026, 2025 and 2024 included in this Prospectus beginning on page 236 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

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. 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. This eliminates post-molding labelling and delivers a finish that is durable, tamper-resistant, and resistant to moisture, scratches, and chemicals. For food and dairy applications in particular, IML combines brand impact with process efficiency, enabling consistent artwork reproduction, line speed compatibility, and improved pack life under real-world handling conditions, footprint in both domestic and international markets through innovation, quality, and customer-centric service.

   These are food-grade, tamper-evident packaging containers across types and sizes, suitable for categories such as ice cream, butter, curd, yogurt, ready-to-eat foods, sweets and other perishables. The Company currently offers around 39 SKUs under this segment, designed to meet precise functional and quality requirements.

2. **SAW 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, contamination, and corrosion during storage, transportation, or handling. The End Caps segment serves industrial sectors such as oil & gas, construction, infrastructure, and heavy engineering.

For more details, please refer to the section titled *"Business Overview"* beginning on page 136 of this Prospectus.

The dual product approach enables us to address both consumer facing packaging requirements where hygiene, branding, and functionality are critical and industrial needs, where durability and protection are paramount.

Set out below are a few key performance indicators:

FINANCIAL KPIs

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

(₹ 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
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 August 04, 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/ Shareholder's equity 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.*

OPERATIONAL KPIs

Below is an overview of the operational KPIs we track in addition to the financial KPIs mentioned above:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	667	659	634
Unit sold (kgs)	25,08,160.75 Kg	19,46,786.72 Kg	22,01,986.49 Kg

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.

The table below sets forth the breakdown of our segment wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ 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.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Subsequent to the filing of the Prospectus on March 16, 2026, our Promoter, Mr. Dhaval Nanalal Dagla, transferred 25,000 Equity Shares of the Company to Mr. Dhruv Murlidhar Malani (Public Shareholder) on June 22, 2026. In accordance with Regulation 274 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Book Running Lead Manager, vide its letter dated June 23, 2026, reported the aforesaid transaction to BSE Limited (the Stock Exchange) within the prescribed timeline.

Further, on July 3, 2026, subsequent to the filing of the Prospectus, Mr. Dhaval Nanalal Dagla transferred (i) 25,000 Equity Shares to Mr. Dhruv Murlidhar Malani (Public Shareholder), (ii) 25,000 Equity Shares to Mr. Jaymin Rameshchandra Contractor (Promoter Group), and (iii) 25,000 Equity Shares to Mrs. Mudrika Hetal Shah (Public Shareholder). In accordance with Regulation 274 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Book Running Lead Manager, vide its letter dated July 4, 2026, reported the aforesaid transactions to BSE Limited (the Stock Exchange) within the prescribed timeline.

The aforesaid transfers of Equity Shares do not have any impact on the operations, profitability, financial position, assets, liabilities, or cash flows of our Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business is subject to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 22 beginning of this Prospectus.

1. Disruptions to the supply, or increases in price of raw materials and finished products

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed was 59.29%, 64.04% and 74.17% of our revenues from operation for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

2. Concentration of business operations in the State of Gujarat

Currently, our manufacturing operations are located in the State of Gujarat. This geographic concentration exposes us to region-specific risks such as local regulatory changes, economic or demographic shifts, or competitive pressures in the region. Any adverse developments in Gujarat may materially impact our business prospects, financial condition and results of operations.

3. ***Our business is dependent on our manufacturing facility and the loss of or shutdown of operations of any of these***

facilities could adversely affect our business

Our facility in Gujarat are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, inadequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

4. ***Competition***

The plastic packaging and end-cap market in which we operate is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

5. Dependence on the knowledge and expertise of our Promoters, Directors, KMPs and SMPs

We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

6. ***Lapses in precision, accuracy or quality control in our products may lead to customer dissatisfaction, product rejections, reputational damage, or financial losses***

Our customers often require packaging that meets precise specifications, quality standards, and regulatory/compliance norms. Any lapse in formulation, quality control or adherence to manufacturing standards may lead to product rejections, customer dissatisfaction, loss of orders, reputational damage, or financial losses.

Other factors beyond those identified above may materially affect our results of operations and financial condition. For further details, see the sections entitled "*Risk Factors*" and "*Business Overview*" on pages 22 and 136 in this Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies please refer Significant Accounting Policies, under "*Restated Financial Statements*" on page 236 of this Prospectus.

MAIN COMPONENTS OF OUR INCOME AND EXPENDITURE

Revenue

Revenue from Operations

Revenue from operations across product verticals comprises (i) IML Containers and (ii) End Caps.

Other Income

Other income comprises of interest income, duty drawback, freight recovered, foreign exchange fluctuation gain(net).

Expenses

Expenses comprised of cost of materials consumed, changes in inventories of stock in trade, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses.

Cost of material consumed

Cost of material consumed include value of inventory of raw material and accessories at the beginning of the period along with value purchased during the period less value at the end of period.

Changes in inventories of Finished Goods
Changes in inventories of stock in finished goods comprises of expenses attributable to an increase or decrease in inventory levels of finished goods.

Employee benefits expense

Employee benefits expense comprised of director remuneration, salary, wages and bonus, contribution to provident funds and other funds, gratuity and employee welfare expenses.

Finance cost

Finance cost comprises interest on working capital facilities, term loans, interest on unsecured loans and bank charges, loan documentation and processing charges.

Depreciation and Amortisation

Depreciation comprises depreciation on building, furniture and fixtures, electric fittings, office equipments, computers, vehicles, plant and machinery and amortisation on software.

Other expenses

Other expenses primarily comprise of factory expense, Job Work / Labour & processing charges, electricity burning charges, freight charges; administrative & other expenses among others.

Tax expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

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(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	6,503.18	99.74%	5,226.28	99.68%	4,799.32	99.82%
Other Income	17.05	0.26%	16.60	0.32%	8.56	0.18%
Total Revenue	**6,520.23**	**100.00%**	**5242.88**	**100.00%**	**4807.89**	**100.00%**
Cost of Material Consumed	3,855.79	59.14%	3346.76	63.83%	3559.57	74.04%
Changes in inventories	(151.70)	(2.33%)	(64.95)	(1.24%)	(4.82)	(0.10%)
Employee Benefits Expenses	277.97	4.26%	238.58	4.55%	160.49	3.34%
Finance Costs	184.42	2.83%	142.09	2.71%	95.23	1.98%
Depreciation	153.37	2.35%	93.83	1.79%	209.28	4.35%
Other Expenses	1,128.57	17.31%	683.69	13.04%	585.29	12.17%
Total Expenses	**5,448.42**	**83.56%**	**4,440.00**	**84.69%**	**4,605.05**	**95.78%**
Profit before tax	**1,071.81**	**16.44%**	**802.88**	**15.31%**	**202.84**	**4.22%**
Tax Expense						
- Current Tax	223.80	3.43%	170.42	3.25%	39.48	0.82%
- Deferred Tax	44.12	0.68%	28.24	0.54%	8.25	0.17 %
Profit (Loss) for the year	**803.89**	**12.33%**	**604.22**	**11.52%**	**155.11**	**3.23%**

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

(₹ in lakhs)

Particulars	2025-26 Amount	2024-25 Amount	% Change
Revenue From Operations	6,503.18	5,226.28	24.43%
-In Mould Label containers	4,747.83	4,025.83	17.93%
-End Caps (Pipe protection Caps)	1,755.35	1,200.45	46.22%
Other Income	17.05	16.60	2.74%
Total Revenue	**6,520.23**	**5,242.88**	**24.36%**
Cost of Material Consumed	3,855.79	3,346.76	15.21%
Changes in inventories	(151.70)	(64.95)	133.55%
Employee Benefits Expenses	277.97	238.58	16.51%
Finance Costs	184.42	142.09	29.79%
Depreciation & Amortisation	153.37	93.83	63.46%
Other Expenses	1,128.57	683.69	65.07%
Total Expenses	**5,448.42**	**4,440.00**	**22.71%**
Profit before tax	**1,071.81**	**802.88**	**33.50%**
Tax Expense			
- Current Tax	223.80	170.42	31.33%
- Deferred Tax	44.12	28.24	56.21%
Profit (Loss) for the year	**803.89**	**604.22**	**33.05%**

Total Income

Our total income increased by 24.36% from ₹ 5,242.88 lakhs in the financial year ended March 31, 2025, to ₹ 6,520.23 lakhs in the financial year ended March 31, 2026, primarily due to higher revenue from operations.

Revenue from operations

Revenue from operations increased by 24.43% from ₹ 5,226.28 lakhs in the financial year ended March 31, 2025, to ₹ 6,503.18 lakhs in the financial year ended March 31, 2026. The increase was primarily due to 17.93% growth in revenue from the IML segment and 46.22% growth in revenue from the End Cap segment.

The growth in the revenue from operation was driven by an increase in total plant installed capacity from 8,000 kg per day in the financial year ended March 31, 2025, to 8,400 kg per day in the financial year ended March 31, 2026, coupled with higher capacity utilisation, which increased to 7,560 kg per day (90.00%) in the financial year ended March 31, 2026 from 6,778 kg per day (84.73%) in the financial year ended March 31, 2025. In addition, the Company commenced the in-house manufacturing of End Caps throughout the financial year as against procurement through trading arrangements during a major part of the previous financial year. These factors collectively resulted in higher production volumes and contributed to the increase in revenue from operations during the year.

Other Income

Other Income increased from ₹ 16.60 lakhs in financial year ended March 31, 2025 to ₹ 17.05 lakhs in financial year ended March 31, 2026. Other Income for the financial year ended March 31, 2026 mainly consists of Interest Income, Foreign Fluctuations and Duty Drawback, ₹ 10.90 lakhs, 5.25 lakhs and 0.90 lakhs respectively whereas Other Income for the financial year ended March 31, 2025 mainly consists of Interest Income, Foreign Fluctuations, Duty Drawback, and Profit/Loss on Sales of Assets ₹ 10.49 lakhs, ₹ 1.35 lakhs, ₹ 0.26 lakhs and ₹ 4.50 lakhs respectively.

Expenses

Total expenses increased by 22.71% from ₹ 4,440.00 lakhs in financial year ended March 31, 2025 to ₹ 5,448.42 lakhs in financial year ended March 31, 2026. The increase in total expenses was primarily attributable to a increase in the cost of materials consumed, employee benefit expenses, finance costs, depreciation and amortisation Expense and other expenses. The increase was partially offset by favourable changes in inventories of finished goods, resulting in an overall increase in total expenses during the year.

Cost of materials consumed

Cost of materials consumed increased by 15.21%, from ₹ 3,346.76 lakhs in the financial year ended March 31, 2025 to ₹ 3,855.79 lakhs in the financial year ended March 31, 2026. However, as a percentage of total income, cost of materials consumed decreased to 59.14% in the financial year ended March 31, 2026 from 63.83% in the financial year ended March 31, 2025. This decline was primarily attributable to the IML segment wherein cost of materials consumed as percentage of segment revenue from operation decreased significantly from 65.79% in March 31, 2025 to 59.76% in March 31, 2026. Further, in the End Caps segment, cost of materials consumed in respect of the End Caps segment, as a percentage of segment revenue from operations marginally declined from 58.14% in the financial year ended March 31, 2025 to 58.03% in the financial year ended March 31, 2026. The reduction in material costs as a proportion of revenue reflects improved operational efficiencies and better cost optimisation across both business segments.

Changes in inventories

Changes in inventories was ₹ (151.70) lakhs in financial year ended March 31, 2026 as compared to ₹ (64.95) lakhs in financial year ended March 31, 2025.

Employee Benefits Expense

Employee Benefits Expense increased by 16.51% from ₹ 238.58 lakhs in financial year ended March 31, 2025 to ₹ 277.97 lakhs in financial year ended March 31, 2026. As a percentage to total income, employee benefits expenses decreased to 4.26% in financial year ended March 31, 2026, from 4.55% in financial year ended March 31, 2025.

Finance Costs

Finance costs increased by 29.79% from ₹ 142.09 lakhs in the financial year ended March 31, 2025 to ₹ 184.42 lakhs in the financial year ended March 31, 2025. As a percentage of total income, finance costs increased to 2.83% in the financial year ended March 31, 2026 from 2.71% in the financial year ended March 31, 2025, primarily due to loan processing fees and interest expense incurred in connection with the availing of a new cash credit facility.

Depreciation and Amortisation

Depreciation and amortisation expense increased from ₹ 93.83 lakhs in the financial year ended March 31, 2025 to ₹ 153.37 lakhs in the financial year ended March 31, 2026. As a percentage of total income, depreciation expense increased to 2.35% in the financial year ended March 31, 2026 from 1.79% in the financial year ended March 31, 2025. The increase was primarily attributable to additions to plant and machinery during the current and previous financial years. Further, certain assets commissioned during the previous financial year were depreciated only for a proportionate period in that year, whereas full-year depreciation was charged on such assets in the financial year ended March 31, 2026.

Other Expenses

Other expenses increased by 65.07% from ₹ 683.69 lakhs in the financial year ended March 31, 2025 to ₹ 1,128.57 lakhs in the financial year ended March 31, 2026. As a percentage of total income, other expenses accounted for 17.31% in the financial year ended March 31, 2026 as compared to 13.04% in the financial year ended March 31, 2025. The year-on-year increase was primarily attributable to higher manufacturing-related expenses comprising job work/labour and processing charges, electricity burning charges and freight, packaging & forwarding expenses and overdue payment charges.

Job work/labour and processing charges increased by 99.97% from ₹ 216.88 lakhs in the financial year ended March 31, 2025 to ₹ 433.71 lakhs in the financial year ended March 31, 2026 primarily attributable to the commencement of in-house manufacturing of End Caps throughout the financial year ended March 31, 2026, as against procurement through trading arrangements during a major part of the previous financial year, resulting in higher job work/labour and processing charges. Electricity burning charges increased by 12.19% from ₹ 224.99 lakhs in the financial year ended March 31, 2025 to ₹ 252.41 lakhs in the financial year ended March 31, 2026. Freight, packaging & forwarding expenses increased by 151.41% from ₹ 78.58 lakhs in the financial year ended March 31, 2025 to ₹ 197.57 lakhs in the financial year ended March 31, 2026 mainly due to commencement of in-house manufacturing of End Caps, resulting in higher freight, packaging and forwarding expenses associated with the movement and distribution. Overdue payment charges increased by 47.25% from ₹ 55.50 lakhs in the financial year ended March 31, 2025 to ₹ 81.73 lakhs in the financial year ended March 31, 2026.

Profit After Taxes (PAT)

The PAT margin increased to 12.33% in the financial year ended March 31, 2026 from 11.52% in the financial year ended March 31, 2025. The increase in profitability was primarily attributable to higher revenue from increased production capacity

and utilisation, a reduction in material costs, and improved operational efficiency. The key factors contributing to the improvement in PAT margin are as follows:

1. **Revenue Growth**- Revenue from operations increased by 24.43% to ₹ 6,503.18 lakhs in the financial year ended March 31, 2026 from ₹ 5,226.28 lakhs in the financial year ended March 31, 2025. The increase was supported by an expansion in installed capacity from 8,000 kg per day to 8,400 kg per day and improvement in capacity utilisation from 84.73% to 90.00%. Further, the commencement of in-house manufacturing of End Caps, which were previously procured through trading arrangements during a major part of the previous financial year, contributed to higher production volumes and revenue growth.

2. **Cost Optimization** - Cost of materials consumed as a percentage of total income declined to 59.14% in the financial year ended March 31, 2026, from 63.83% in the financial year ended March 31, 2025. The reduction was primarily driven by the IML segment, where material costs as a percentage of segment revenue decreased from 65.79% to 59.76%, reflecting improved procurement efficiencies and raw material cost optimisation. Material costs in the End Caps segment also remained stable, decreasing marginally from 58.14% to 58.03% of segment revenue.

3. **Operational Efficiencies** - The commencement of in-house manufacturing of End Caps enabled the Company to exercise greater control over production processes and manufacturing costs while improving capacity utilisation. Together with the utilisation of additional installed capacity, this resulted in improved production efficiency and better absorption of fixed costs, supporting overall profitability.

4. **Moderating Factors -** The increase in profitability was partially offset by higher finance costs, depreciation and amortisation expenses, and other expenses. Finance costs increased due to loan processing charges and interest expenses relating to a new cash credit facility. Depreciation increased on account of additions to plant and machinery and full-year depreciation on assets that were depreciated only for a proportionate period in the previous financial year. Other expenses increased primarily due to higher job work, labour and processing charges and freight, packaging and forwarding expenses associated with the scale-up of operations and full-year in-house manufacturing of End Caps.

Collectively, initiatives such as capacity expansion, strategic procurement in the IML segment, and the commencement of in-house End Caps manufacturing contributed to higher efficiency and improved margins, resulting in a significant increase in profitability during the financial year ended March 31, 2026, notwithstanding the corresponding increase in finance costs, depreciation and amortisation expense and other expenses.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

(₹ in lakhs)

Particulars	2024-25	2023-24	% Change
	Amount	Amount	
Revenue From Operations	5,226.28	4,799.32	8.90%
-In Mould Label containers	4,025.83	3,208.61	25.47%
-End Caps (Pipe protection Caps)	1,200.45	1,590.72	(24.53%)
Other Income	16.60	8.56	93.84%
Total Revenue	**5,242.88**	**4,807.89**	**9.05%**
Cost of Material Consumed	3,346.76	3,559.57	(5.98%)
Changes in inventories	(64.95)	(4.82)	1247.71%
Employee Benefits Expenses	238.58	160.49	48.65%
Finance Costs	142.09	95.23	49.21%
Depreciation	93.83	209.28	(55.17%)
Other Expenses	683.69	585.29	16.81%
Total Expenses	**4,440.00**	**4,605.05**	**(3.58%)**
Profit before tax	**802.88**	**202.84**	**295.81%**
Tax Expense			
- Current Tax	170.42	39.48	331.67%
- Deferred Tax	28.24	8.25	242.21%
Profit (Loss) for the year	**604.22**	**155.11**	**289.54%**

Total Income

Our total income increased by 9.05% from ₹4,807.89 lakhs in the financial year ended March 31, 2024 to ₹5,242.88 lakhs in the financial year ended March 31, 2025, primarily due to higher revenue from operations.

Revenue from operations

Revenue from operations increased by 8.90% from ₹4,799.32 lakhs in the financial year ended March 31, 2024 to ₹ 5,226.28 lakhs in the financial year ended March 31, 2025. The increase was primarily due to 25.47% growth in revenue from the IML segment, partially offset by a 24.53% decline in revenue from the End Cap segment.

The growth in the IML segment was driven by an increase in total plant installed capacity from 6,700 kg per day in the financial year ended March 31, 2024 to 8,000 kg per day in the financial year ended March 31, 2025, coupled with higher capacity utilisation, which increased to 6,778 kg per day (84.73%) in the financial year ended March 31, 2025 from 5,468 kg per day (81.61%) in the financial year ended March 31, 2024. This resulted in higher production volumes and contributed to increased revenue from IML containers.

Revenues from the End Caps segment declined during the financial year ended March 31, 2025 primarily due to a change in the timing of order execution and dispatch schedules. Certain orders that were expected to be dispatched during the financial year were executed and dispatched in the subsequent period due to operational and logistical realignments, including revised delivery schedules. Consequently, revenue recognition for such orders was deferred to the next financial year.

Other Income

Other Income increased from ₹ 8.56 lakhs in financial year ended March 31, 2024 to ₹ 16.60 lakhs in financial year ended March 31, 2025. Other Income for the financial year ended March 31, 2025 mainly consists of Interest Income, Foreign Fluctuations, Duty Drawback, and Profit/Loss on Sales of Assets ₹ 10.49 lakhs, ₹ 1.35 lakhs, ₹ 0.26 lakhs and ₹ 4.50 lakhs respectively whereas Other Income for the financial year ended March 31, 2024 mainly consists of Interest Income and Duty Drawback amounting to ₹ 8.26 lakhs and ₹ 0.30 lakhs respectively.

Expenses

Total expenses decreased by 3.58% from ₹ 4,605.05 lakhs in financial year ended March 31, 2024 to ₹ 4,440.00 lakhs in financial year ended March 31, 2025. The decrease in total expenses was primarily attributable to a reduction in the cost of materials consumed, favourable changes in inventories of finished goods and a decrease in depreciation expense, which were partly offset by an increase in finance costs, employee benefit expenses and other expenses.

Cost of materials consumed

Cost of materials consumed decreased by 5.98%, from ₹3,559.57 lakhs in the financial year ended March 31, 2024 to ₹3,346.76 lakhs in the financial year ended March 31, 2025. As a percentage of total income, cost of materials consumed declined to 63.83% in the financial year ended March 31, 2025 from 74.04% in the financial year ended March 31, 2024. This reduction was primarily attributable to the commencement of in-house manufacturing of End Caps, which were earlier procured through trading arrangements. Consequently, cost of materials consumed in respect of the End Caps segment, as a percentage of revenue from operations of that segment, declined significantly from 95.44% in the financial year ended March 31, 2024 to 58.14% in the financial year ended March 31, 2025, reflecting improved cost efficiencies.

Changes in inventories

Changes in inventories was ₹ (64.95) lakhs in financial year ended March 31, 2025 as compared to ₹ (4.82) lakhs in financial year ended March 31, 2024.

Employee Benefits Expense

Employee Benefits Expense increased by 48.65% from ₹ 160.49 lakhs in financial year ended March 31, 2024 to ₹ 238.58 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses increased to 4.55% in financial year ended March 31, 2025, from 3.34% in financial year ended March 31, 2024.

Finance Costs

Finance costs increased by 49.21% from ₹95.23 lakhs in the financial year ended March 31, 2024 to ₹142.09 lakhs in the financial year ended March 31, 2025. As a percentage of total income, finance costs increased to 2.71% in the financial year ended March 31, 2025 from 1.98% in the financial year ended March 31, 2024, primarily due to loan processing fees and bank charges incurred in connection with the availing of a new cash credit facility upon closure of the existing cash credit facility.

Depreciation

Depreciation expense decreased from ₹209.28 lakhs in the financial year ended March 31, 2024 to ₹93.83 lakhs in the financial year ended March 31, 2025. As a percentage of total income, depreciation expense decreased to 1.79% in the financial year ended March 31, 2025 from 4.35% in the financial year ended March 31, 2024, primarily due to change in the method of depreciation from the written down value method to the straight-line method.

Other Expenses

Other expenses increased by 16.81% from ₹585.29 lakhs in the financial year ended March 31, 2024 to ₹683.69 lakhs in the financial year ended March 31, 2025. As a percentage of total income, other expenses accounted for 13.04% in the financial year ended March 31, 2025 as compared to 12.17% in the financial year ended March 31, 2024. The year-on-year increase was primarily attributable to higher manufacturing-related expenses comprising job work/labour and processing charges, electricity burning charges and freight, packaging & forwarding expenses, overdue payment charges as well as an increase in administrative and other expenses, such as factory expenses, professional and consulting charges, rent, rates & taxes, travelling expenses and refreshment expenses.

Job work/labour and processing charges increased by 52.14% from ₹142.56 lakhs in the financial year ended March 31, 2024 to ₹216.88 lakhs in the financial year ended March 31, 2025. Electricity burning charges increased by 14.33% from ₹196.80 lakhs in the financial year ended March 31, 2024 to ₹224.99 lakhs in the financial year ended March 31, 2025. Freight, packaging & forwarding expenses increased by 11.94% from ₹70.20 lakhs in the financial year ended March 31, 2024 to ₹78.58 lakhs in the financial year ended March 31, 2025. Overdue payment charges increased by 145.12% from ₹22.64 lakhs in the financial year ended March 31, 2024 to ₹55.50 lakhs in the financial year ended March 31, 2025. Factory expenses increased by 48.52% from ₹10.29 lakhs in the financial year ended March 31, 2024 to ₹15.28 lakhs in the financial year ended March 31, 2025. Professional and consulting charges increased by 59.81% from ₹9.10 lakhs in the financial year ended March 31, 2024 to ₹14.54 lakhs in the financial year ended March 31, 2025. Rent, rates & taxes increased by 62.28% from ₹11.40 lakhs in the financial year ended March 31, 2024 to ₹18.50 lakhs in the financial year ended March 31, 2025. Travelling expenses increased by 317.22% from ₹2.14 lakhs in the financial year ended March 31, 2024 to ₹8.93 lakhs in the financial year ended March 31, 2025. Refreshment expenses increased by 850.42% from ₹0.57 lakhs in the financial year ended March 31, 2024 to ₹5.40 lakhs in the financial year ended March 31, 2025.

Profit After Taxes (PAT)

The PAT margin increased to 11.52% in the financial year ended March 31, 2025 from 3.23% in the financial year ended March 31, 2024. The increase in profitability was primarily attributable to higher revenue from increased production capacity and utilisation, a reduction in material costs, lower depreciation expense and improved operational efficiency. The key factors contributing to the improvement in PAT margin are as follows:

1. **Revenue Growth**- During the financial year ended March 31, 2025, the Company's total installed plant capacity increased from 6,700 kg per day to 8,000 kg per day. Further, capacity utilisation in the IML segment increased to 6,778 kg per day (i.e. 84.73% utilisation) in the financial year ended March 31, 2025, as compared to 5,468 kg per day (i.e. 81.61% utilisation) in the financial year ended March 31, 2024. This resulted in higher production volumes and an increase in revenue from operations.

2. **Cost Optimization** - The Company commenced in-house manufacturing of End Caps, which were earlier sourced through trading. As a result, the cost of materials consumed for the End Caps segment, as a percentage of revenue from operations, decreased from 95.44% in the financial year ended March 31, 2024 to 58.14% in the financial year ended March 31, 2025.

3. **Change in Method of Depreciation** – With effect from the financial year ended March 31, 2025, the Company changed the method of depreciation from the written down value method to the straight-line method, which resulted in a reduction in depreciation expense and contributed to an increase in PAT margin by approximately 2.54%.

4. **Operational Improvements** - During the financial year ended March 31, 2025, the Company acquired additional

machinery and moulds, including equipment for key production processes. The new machinery and moulds facilitated faster changeovers between production runs and reduced production downtime. This enabled the Company to complete orders more efficiently, improve consistency of output, and increase production throughput. As a result, utilisation of installed manufacturing capacity improved, production schedules were better aligned with customer demand, and overall manufacturing costs were optimised, supporting enhanced profitability.

Collectively, initiatives such as capacity expansion, internalisation of end cap manufacturing and operational improvements contributed to higher efficiency, lower costs and improved margins, resulting in a significant increase in profitability during the financial year ended March 31, 2025.

CASH FLOWS

The following table sets forth our cash flows for the year indicated:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from/(used in) operating activities	673.92	434.71	65.71
Net cash flow from/(used in) investing activities	(1,405.04)	(1,027.60)	(402.44)
Net cash flow from/(used in) financing activities	838.76	587.63	428.59
Net increase/(decrease) in cash and cash equivalents	**107.64**	**(5.26)**	**91.86**
Opening Balance of Cash and Cash Equivalents (Restated)			
Cash and cash equivalents	193.28	198.54	106.68
Closing Balance of Cash and Cash Equivalents	**300.92**	**193.28**	**198.54**

Operating Activities

Financial Year 2025-26

Our net cash generated in operating activities was ₹ 673.92 lakhs for the Financial Year 2025-26. Our operating profit before changes in working capital items was ₹ 1,398.70 lakhs which was adjusted against Change in Long Term Loans and Advances, Non-Current Assets, Inventories, Trade Receivables (Current), Short Term Loans and Advances, other current assets, Trade Payables (Current), Short Term Provisions, Other Non-Current Liabilities & Long Term Provisions and Other Current Liabilities by ₹ (89.65) lakhs, ₹ (16.91) lakhs, ₹ (207.66) lakhs, ₹ (261.89) lakhs, ₹ 67.05 lakhs, ₹ 15.37 lakhs, ₹ (98.66) lakhs, ₹ 26.58 lakhs, ₹ (29.30) lakhs and ₹ (15.71) lakhs respectively and Income Tax Adjustments of ₹ (113.99) lakhs.

Financial Year 2024-25

Our net cash generated in operating activities was ₹ 434.71 lakhs for the Financial Year 2024-25. Our operating profit before changes in working capital items was ₹ 1034.13 lakhs which was adjusted against Change in Long Term Loans and Advances, Non-Current Assets, Inventories, Trade Receivables (Current), Short Term Loans and Advances, other current assets, Trade Payables (Current), Short Term Provisions, Other Non-Current Liabilities & Long Term Provisions and Other Current Liabilities by ₹ (30.79) lakhs, ₹ (43.08) lakhs, ₹ (395.15) lakhs, ₹ 82.86 lakhs, ₹ (70.76) lakhs, ₹ (28.75) lakhs, ₹ 142.30 lakhs, ₹ (35.54) lakhs, ₹ (123.48) lakhs and ₹ (6.77) lakhs respectively and Income Tax Adjustments of ₹ (90.28) lakhs.

Financial Year 2023-24

Our net cash generated in operating activities was ₹ 65.71 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital items was ₹ 500.87 lakhs which was adjusted against Change in Long Term Loans and Advances, Non-Current Assets, Inventories, Trade Receivables (Current), Short Term Loans and Advances, other current assets, Trade Payables (Current), Short Term Provisions, Other Non-Current Liabilities and Other Current Liabilities by ₹ (6.30) lakhs, ₹ 9.67 lakhs, ₹ (155.42) lakhs, ₹ (23.98) lakhs, ₹ 15.25 lakhs, ₹ 8.57 lakhs, ₹ (230.88) lakhs, ₹ 41.58 lakhs, ₹ (83.73) lakhs and ₹ 6.52 lakhs respectively and Income Tax Adjustments of ₹ (16.44) lakhs.

Investing Activities

Financial Year 2025-26

Net cash used in investing activities for the financial year ended March 31, 2026 was ₹ 1,405.04 lakhs, primarily due to purchase of property, plant and equipment & intangible assets , including capital work-in-progress, amounting to ₹ 1,415.95 lakhs, partially offset by interest income of ₹ 10.90 lakhs.

Financial Year 2024-25

Net cash used in investing activities for the financial year ended March 31, 2025 was ₹ 1,027.60 lakhs, primarily due to purchase of property, plant and equipment, including capital work-in-progress, amounting to ₹ 1,075.66 lakhs, partially offset by interest income of ₹ 10.49 lakhs and proceeds from sale of fixed assets of ₹ 37.56 lakhs.

Financial Year 2023-24

Net cash used in investing activities for the financial year ended March 31, 2024 was ₹ 402.44 lakhs, primarily due to purchase of property, plant and equipment, including capital work-in-progress, amounting to ₹ 410.70 lakhs, partially offset by interest income of ₹ 8.26 lakhs.

Financing Activities

Financial Year 2025-26

Net cash generated in financing activities for the financial year ended March 31, 2026 was ₹ 838.76 lakhs, primarily due to increase in long-term borrowings of ₹ 1,190.71 lakhs, short-term borrowings of ₹ 245.74 lakhs, and equity capital and securities premium of ₹ 254.40 lakhs, partially offset by repayment of long-term borrowings amounting to ₹ 678.52 lakhs and finance costs of ₹ 173.57 lakhs.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025 was ₹ 587.63 lakhs, primarily due to increase in long-term borrowings of ₹ 1,437.44 lakhs, short-term borrowings of ₹ 329.72 lakhs, and equity capital and securities premium of ₹ 1,002.00 lakhs, partially offset by repayment of long-term borrowings amounting to ₹ 2,039.44 lakhs and finance costs of ₹ 142.09 lakhs.

Financial Year 2023-24

Net cash generated in financing activities for the financial year ended March 31, 2024 was ₹ 428.59 lakhs, primarily due to increase in long-term borrowings of ₹ 926.24 lakhs and short-term borrowings of ₹ 183.42 lakhs, partially offset by an repayment of long-term borrowings amounting to ₹ 585.85 lakhs and finance costs of ₹ 95.23 lakhs.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financial information.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Contingent Liability	2.50	2.07	1.89
(b) Capital Commitments	-	-	-
Total	**2.50**	**2.07**	**1.89**

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk and credit risk. We aim to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest rate risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate financial instruments and the cash flows of variable-rate financial instruments. The Company's operations are funded, to a certain extent, through interest-bearing borrowings and, accordingly, the Company is exposed to interest rate risk. Fluctuations in market interest rates may impact the finance costs of borrowings that carry variable rates of interest. The Company monitors

its interest rate exposure on an ongoing basis and seeks to manage such risk by maintaining an appropriate mix of borrowings and by negotiating competitive interest rates. However, there can be no assurance that future movements in interest rates will not adversely affect the Company's financial condition or results of operations.

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It primarily arises from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank that have good credit ratings and financial institution counterparties with good market standing.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in section titled *"Restated Financial Statements"* beginning on page 236 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor committed against our Company, in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent"

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled *'Risk Factors'* beginning on page 22 of this Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled *'Risk Factors'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* beginning on page 22 and 243 respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in material costs or prices that will cause a material change are known

Other than as described in the section titled *'Risk Factors'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* beginning on page 22 and 243 respectively of this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part "Comparison of Financial Year ended 2026 to Financial year ended 2025 and comparison of Financial year ended 2025 to Financial year ended 2024" above.

F. Total turnover of each major industry segment in which the issuer operated

Our Company is engaged into IML and End Caps. Relevant industry data, as available, has been included in the sections titled "Industry Overview" beginning on page 136 of this Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/services or business segment.

H. The extent to which business is seasonal

Our Company is a specialized rigid plastic packaging manufacturer engaged in producing a wide range of high-quality containers, including In-Mold Labelled (IML) containers, tamper-evident packaging, food-grade tubs, lids, and custom-designed solutions for the dairy, ice-cream, confectionery, FMCG, and industrial sectors. In addition, we also manufacture pipe protection caps used in various industrial applications.

While certain products in our portfolio experience seasonal variations in demand such as higher consumption of ice-cream and dairy products during the summer months, and increased demand for sweets, snacks, dry fruits, and gift packaging during the Diwali festive season, our overall operations are not significantly seasonal. The Company maintains consistent production capabilities throughout the year to meet customer requirements, ensuring stable operational performance beyond these seasonal peaks.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top 10 Customers	3,334.18	51.27%	2,423.37	46.37%	2,387.93	49.76%
Top 5 Customers	2,486.94	38.24%	1,778.86	34.04%	1,967.91	41.00%
Top 3 Customers	1,693.31	26.04%	1,118.43	21.40%	1,576.32	32.84%
Top 1 Customer	654.87	10.07%	530.77	10.16%	866.35	18.05%

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.

The table set forth our supplier dependence of top supplier of our Company as a percentage of Total Supplies for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below*:*

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 10 Suppliers	3,454.57	88.31%	3,308.60	89.98%	3,519.53	94.86%
Top 5 Suppliers	2,636.55	67.40%	2,717.13	73.90%	3,165.15	85.31%
Top 3 Suppliers	2,033.15	51.98%	1,996.51	54.30%	2,602.80	70.15%
Top 1 Supplier	762.76	19.50%	933.97	25.40%	1,591.58	42.90%

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.

J. Competitive conditions

We expect competition in our business to intensify from existing and potential competitors. We face competition from both organized and unorganized players in the market. We believe that our expertise, quality offerings and distinguished experience will be key to overcoming competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our products.

K. Related Party Transactions

We have entered into transactions with certain related parties, including directors, chief financial officer, company secretary and group entities. In particular, we have engaged in various transactions with these parties in relation to, amongst others, remuneration, commission, rent expense, loans, other advances, Sale & purchase of product, etc.

For further information relating to our related party transactions see *'Financial Information of the Company'* on page 236 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters (the "Relevant Parties").

Further, except as disclosed in this Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or nondisclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending litigations shall be classified as material based on the lower of the threshold criteria mentioned below –

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
(a) two percent of turnover, as per the latest annual restated financial statements of the issuer,; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, (except in case the arithmetic value of the net worth is negative); or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer,.

Our Board, in its meeting held on March 13, 2026 determined that all pending litigation/arbitration proceedings, including any litigation involving the Relevant Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchange against the promoters in the last five financial years (including any outstanding action), and tax matters (direct or indirect), would be considered "Material Litigation" if (i) the aggregate monetary amount of claim by or against the Company, its Directors and/or Promoters (individually or in aggregate) in any such pending litigation/ arbitration proceeding is in excess of 5% of the Profit After Tax (PAT) as per the audited financial statements of the Company for the financial year ended March 31, 2026; and (ii) in the event monetary liability is not quantifiable, such pending proceeding shall be considered material if the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

Further, all criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.

Additionally, outstanding dues to any creditor of the Company having monetary value which exceed 5% of the trade payables of the Company as on the date of latest restated financial statements of the Company disclosed in the Offer Documents, shall be considered material.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Company, except the following application filed before the National Company Law Tribunal, Ahmedabad Bench:

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

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

Financial Year 2020-21	
Financial Statement	**Board's Report**
1. Missing UDIN: The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants. **2. Incomplete Attachments:** The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements. **3. Unsigned Financials:** The financial statements provided are unsigned. **4. Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account. **5. Related Party Transactions Schedule Not Attached:** The schedule detailing related party transactions has not been included in the financial statements.	**1. Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing. **2. Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report. **3. Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. **4. Incomplete Letterhead Information:** The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.
Financial Year 2021-22	
Financial Statement	**Board's Report**
1. Missing UDIN: The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants. **2. Incomplete Attachments:** The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements. **3. Unsigned Financials:** The financial statements provided are unsigned. **4. Cash Flow Statement Omitted:** The Cash Flow Statement is missing from the submitted documents. **5. Missing Director Details**: The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account.	**1. Omission of Share Capital Changes:** The increase in share capital during the financial year has not been disclosed in the Board Report. **2. Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing. **3. Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report. **4. Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. **5. Incomplete Letterhead Information:** The company's letterhead used in the Board Report does

6. **Related Party Transactions Schedule Not Attached:** The schedule detailing related party transactions has not been included in the financial statements. 7. **Incorrect Paid-up Capital:** The paid-up share capital mentioned in the statutory forms and the Balance Sheet is incorrect and inconsistent with the actual figures.	not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.
Financial Year 2022-23	
Financial Statement	**Board's Report**
1. **Unsigned Audit Report:** The Audit Report has not been signed and is not presented on the official letterhead of the Statutory Auditor. 2. **Cash Flow Statement Omitted:** The Cash Flow Statement is missing from the submitted documents. 3. **Missing Director Details:** The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit & Loss Account.	1. **Signing of Board Report:** The Board Report has not been signed, which is a non-compliance with the provisions of Section 134 of the Companies Act, 2013 that mandate authentication by authorized signatories. 2. **Inaccurate Meeting Dates:** The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting. 3. **Non-compliance with Section 134 & Secretarial Standards:** The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing. 4. **Incomplete Letterhead Information:** The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.

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

At the hearing held on February 12, 2026, the Hon'ble NCLT passed an interim order directing the Applicant to submit revised financial statements along with the Board's Report for the relevant period to the Regional Director (Northwestern Region), the Registrar of Companies, Ahmedabad, and the Income Tax Department, Ahmedabad (collectively referred to as the "Authorities"); pursuant thereto, upon receipt of the said documents, the Authorities are required to examine the same and submit their respective reports before the Hon'ble NCLT, and the matter is presently listed for further hearing on August 20, 2026.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Prospectus, there are no Subsidiary/ Group companies of our Company.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	09	2.50	An outstanding demand totalling Rs. 2,49,700.00 including default of TDS for the years 2022-23 (Rs.6380.00), 2023-24 (Rs.7090.00), 2024-25 (Rs. 17300.00), 2025-26 (Rs. 42970.00) and the prior years (Rs. 1,75,960.00).
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors			
1. Dhaval Nanalal Dagla			
Direct Tax (Income Tax) – Outstanding Demand	02	0.90	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2023-24 dated Nov 03, 2023 of Rs. 63,750.00 and accrued interest of Rs. 23,058.00. 2. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2016-17 dated Oct 25, 2016 of Rs. 1,650.00 and Accrued interest of Rs. 1,840.00.
2. Manish Nanalal Dagla			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS) - Kumkum Corporation	05	1.21	There is an outstanding demand totalling Rs. 1,21,260.00 including default of TDS for the years 2023-24 (Rs. 4,570.00), 2022-23 (Rs. 2,340.00), and the prior years (Rs. 1,14,350.00).
Indirect Tax (GST)- Kumkum Corporation	Nil	Nil	Nil
3. Jigar Manubhai Shah			
Direct Tax (Income Tax)	Nil	Nil	Nil
4. Jigar Harivadan Contractor			
Direct Tax (Income Tax)	Nil	Nil	Nil
5. Shah Aalap Dipak			

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Direct Tax (Income Tax) – Outstanding Demand	03	0.18	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y 2016-17 dated Oct 08, 2016 of Rs. 2,900.00 and accrued interest of Rs. 3,393.00. 2. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2020-21 dated Mar 16, 2021 of Rs. 1,120 and accrued interest of Rs. 539.00. 3. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2021-22 dated Dec 01, 2022 of Rs. 10,320.00.
Direct Tax (TDS)	02	0.10	There is an outstanding demand totalling Rs. 10,170.00 including default of TDS for the years 2018-19 (Rs. 620.00) and 2019-20 (Rs. 9,550.00).
Indirect Tax (GST)	Nil	Nil	Nil
6. Shah Khyati Bhavya			
Direct Tax (Income Tax)	Nil	Nil	Nil
7. Patel Kenan Sureshbhai			
Direct Tax (Income Tax)	Nil	Nil	Nil
8. Bhadresh Kantilal Mehta			
Direct Tax (Income Tax)	Nil	Nil	Nil
Of the KMPs & SMPs			
Direct Tax (Income Tax) – Santosh Kumar Sethy	01	0.01	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2023-24 dated September 16, 2023 of Rs. 1,000.00 and accrued interest of Rs. 330.00.

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, payable to small scale undertakings and other creditors as material dues for our Company. The trade payables for the year ended March 31, 2026 were ₹ 727.74 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 36.39 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 13, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(***₹ in lakhs***)

Particulars	No. of Creditors		Amount (in lakhs)	
Outstanding dues to material creditors		**07**		519.01
Outstanding dues to micro, small and medium enterprise	01		16.42	
Outstanding dues to other creditor	06		502.59	
Outstanding dues to other than material creditors		**151**		208.73
Total Outstanding Dues		**158**		727.74

** 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.*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.dhavalpackaging.com. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Section titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 243 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake this Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

"The Company has submitted the necessary applications to the respective regulatory authorities for updating its name from 'Dhaval Packaging Private Limited' to 'Dhaval Packaging Limited' in all approvals, licenses, registrations, and permits issued to it, and the same are currently under process."

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industrial Regulations" at page 193 of this Prospectus.

I. MATERIAL APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to a resolution passed at its meeting held on October 18, 2025 authorized the Issue as per Section 62(1)(c) of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to a Special Resolution passed in the Extra Ordinary General Meeting held on November 03, 2025 have authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution passed at its meeting held on March 16, 2026.

d) Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 16, 2026.

e) Our Board approved the Red Herring Prospectus along with Abridged Prospectus pursuant to its resolution passed at its meeting held on July 23, 2026.

f) Our Board approved the Prospectus pursuant to its resolution dated August 04, 2026.

Approval from the Stock Exchange:

In-principle approval dated April 23, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue on SME Platform of BSE.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated January 21, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent (RTA), who in this case is, KFin Technologies Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated January 17, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent (RTA), who in this case is KFin Technologies Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1HX301016.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

1. A No Objection Certificate dated March 13, 2026 has been received from Standard Chartered Bank, C.G. Road, Navrangpura, Ahmedabad.
2. A No Objection Certificate dated December 11, 2025 has been received from Cholamandlam Investment and Finance Company Limited, Ahmedabad.
3. A No Objection Certificate dated December 1, 2025 has been received from Bank of Maharashtra, Ashram Road, Ahmedabad.
4. A No Objection Certificate dated December 12, 2025 has been received from Small Industry Development Bank of India (SIDBI), Ahmedabad.

II. APPROVALS IN RELATION TO THE COMPANY AND SUBSIDIARIES

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of issue and update	Date of Expiry
1.	Certificate of Incorporation of 'Dhaval Packaging Private Limited'	Dhaval Packaging Private Limited	U25202GJ2015PTC084963	The Companies Act, 2013	Registrar of Companies, Gujarat	November 02, 2015	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Dhaval Packaging Private Limited' to 'Dhaval Packaging Limited'	Dhaval Packaging Limited	U25202GJ2015PLC084963	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 08, 2025	Valid Until Cancelled
3.	Certificate of Incorporation after amendment of Object Clause of the Memorandum of Association	Dhaval Packaging Limited	U22203GJ2015PLC084963	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 22, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Dhaval Packaging Limited	UDYAM-GJ-01-0008742	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 29, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Dhaval Packaging Limited	894500B00GRE17MDU592	RBI Guidelines	Registration Agent, India LEI	February 22, 2026	February 21,2027
3.	Certificate of Importer- Exporter Code (IEC)	Dhaval Packaging Limited	0815023103	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 01, 2025 w.e.f March 23, 2016	Valid Until Cancelled
Approvals for the Manufacturing Unit - Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110							
4.	Registration and Licence to work a Factory	Dhaval Packaging Limited	Registration no. 9897/82920/2019 License no. 39476	Factories Act, 1948	Deputy Director, Industrial Safety and Health, Ahmedabad	January 6, 2026	December 31, 2030
5.	Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	WH-56832	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, under Rule 3(c)& 5(5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2008 (now superseded by 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board, Ahmedabad	August 16, 2022 Last updated on December 18, 2025	June 30, 2037
6.	Consent to Establish	Dhaval Packaging Private Limited	GPCB/RO-ABD-GEN-2620/ID-84561	Section 25 of Water Act, 1974, Section 21 of Air	Gujarat Pollution Control Board, Ahmedabad	April 13,2022	April 12, 2029

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Act,1981 and EPA,1986			
7.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Limited	DPPL/1	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M Patel JAS Associates B.E. (Civil) GUJ/DISH/CPT/A/0400/2014	June 26, 2026	June 25, 2031 Or Till any addition, alteration or up-gradation
8.	Plastic Waste Management Registration Certificate	Dhaval Packaging Limited	PR-30-GUJ-05-AAFCD5021Q-23	Plastic Waste Management Rules, 2016	Gujarat Pollution Control Board	May 30, 2023	Registration shall not require renewal as per Sixth Amendment to PWM Rules dated April 27, 2023.
Approvals for the Manufacturing Unit – Plot No. E 412, GIDC, Sanand, Ahmedabad, Gujarat, 382110							
9.	Registration and Licence to work a Factory	Dhaval Packaging Limited	Registration No. 16210/22203/2025 License No. 59280	Factories Act, 1948	Joint Director, Industrial Safety and Health, Ahmedabad Region	December 24, 2025	December 31, 2026
10.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Limited	DPL/01	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M Patel JAS Associates B.E. (Civil) GUJ/DISH/CPT/A/0400/2014	December 20, 2025	December 20, 2030, Or Till any addition, alteration or up-gradation
11.	Consent to Establish	Dhaval Packaging Limited	GPCB ID – 120362 Order No. CTE-91711	Section 25 of Water Act, 1974, Section 21 of Air Act,1981 and EPA,1986	Gujarat Pollution Control Board, Ahmedabad	December 17, 2025	December 08, 2032
12.	Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	AWH-91920	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 under the Hazardous	Gujarat Pollution Control Board, Ahmedabad	December 24, 2025	December 21, 2030

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Waste (Management, Handling and Transboundary Movement) Rules 2008 (now superseded by 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016			
Approvals for the Manufacturing Unit - Plot No. E 413, GIDC, Sanand, Ahmedabad, Gujarat, 382110							
13.	Registration and Licence to work a Factory	Dhaval Packaging Limited	Registration No. 16205/22203/2025 License No. 59165	Factories Act, 1948	Joint Director, Industrial Safety and Health, Ahmedabad	December 18, 2025, last, modified on June 04, 2026	December 31, 2026
14.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Limited	DPPL/01	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M. Patel (B. E. Civil) GUJ/DISH/CPT/A/0400/2014	January 8, 2026	September 25, 2030 Or till any addition, alteration or up-gradation
15.	Consent to Establish	Dhaval Packaging Limited	GPCB ID – 120362 Order No. CTE-91711	Section 25 of Water Act, 1974, Section 21 of Air Act,1981 and EPA,1986	Gujarat Pollution Control Board, Ahmedabad	December 17, 2025	December 08, 2032
16.	Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	AWH-91920	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2008	Gujarat Pollution Control Board, Ahmedabad	December 24, 2025	December 21, 2030

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

Note: As per the notification No. GH/V/68 OF 2021/AGN-102021-100-L1 dated July 08, 2021, the Fire NOC is not required for buildings covered under the Factories Act, 1948

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

C. TAX RELATED APPROVALS:

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

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration as Employer of Profession Tax (Gujarat)	Dhaval Packaging Limited	RC.PR07/09/0020/0194	The Gujarat State Tax on Professions, Trades, Calling and Employment Act, 1976	Professional Tax Officer, Hirapur Gram Panchayat	April 01, 2026	Valid Until Cancelled

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D. LABOUR LAW RELATED APPROVALS:

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

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

E. QUALITY CERTIFICATIONS:

S. No.	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Environment Management System of the Company	Dhaval Packaging Limited	E20251136839	Royal Assessments Private Limited	November 19, 2025	November 18, 2028

S. No.	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	under ISO 14001:2015 with the following scope: Manufacturer of Plastic IML (In Mold Labeling) Foods Container, Plastic Food Container, Plastic IML Sweet Box, Plastic Square Box, Plastic Lids, Plastic Spoon, Plastic Tray & Plastics End Cap.					
2.	Certificate for Quality Management System of the Company under 9001:2015 with the following scope: Manufacturer of Plastics IML (In-Mold Labeling) Foods Container, Plastic Food Container, Plastics IML Sweet Box, Plastics Square Box, Plastics Lids, Plastics Spoon & Plastics Tray and Plastics End Cap.	Dhaval Packaging Limited	E20251136838	Royal Assessments Private Limited	November 19, 2025	November 18, 2028
3.	Certificate for Occupational Health and Safety Management Systems of the Company under 45001:2018 with the following scope: Manufacturer of Plastic IML (In Mold Labeling) Foods Container, Plastic Food Container, Plastic IML Sweet Box, Plastic Square Box, Plastic Lids, Plastic Spoon, Plastic Tray and Plastics End Cap	Dhaval Packaging Limited	E20251136840	Royal Assessments Private Limited	November 19, 2025	November 18, 2028
4.	Certificate of Compliance of General Requirements for the competence of testing and calibration laboratories under ISO/IEC 17025:2017 with the following scope: Manufacturer of Plastic IML (In Mold Labeling) Foods Container, Plastic Food Container, Plastic IML Sweet Box, Plastic Square Box, Plastic Lids, Plastic Spoon, Plastic Tray and Plastics End Cap	Dhaval Packaging Limited	ECI/2511/2773	Euroswiss Certification Inc.	November 19, 2025	November 18, 2028

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

S. No.	Description	Application in the name of	Application No.	Applicable Laws	Issuing Authority	Date of Application	Status
1.	N.A.	---	---	---	---	---	---

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

S. No.	Name change in	Applicable Laws	Issuing Authority	Status
1.	Labour Identification Number	Labour Laws	Ministry of Labour and Employment, Government of India	Pending
2.	Certificate of Registration as Principal Employer	The Contract Labour (Regulation and Abolition) Act,1970	Deputy Labour Commissioner Office - Ahmedabad	Pending

IV. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR:

NIL

V. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

We have obtained following Design Registration Certificate:

Designs:

S. No	Description	Certificate in the name of	Class	Design No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Design of 'Container'	Dhaval Packaging Private Limited	09-03	465914-001	Design Act, 2000 and Design Rules, 2001	Controller General of Patents, Designs and Trade Marks	July 21, 2026	July 21, 2036

We have applied for the following trademarks, which are pending for approval:

Trademarks:

S. No.	Description	Application in the name of	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Registration of Trademark	Dhaval Packaging Limited	13236513	40	The Trade Marks Act, 1999	Trade Marks Registry, Ahmedabad	November 07, 2025	Formality check pass
2.	Application for Registration of Trademark	Dhaval Packaging Limited	13236496	35	The Trade Marks Act, 1999	Trade Marks Registry, Ahmedabad	November 07, 2025	Formality check pass
3.	Application for Registration of Trademark	Dhaval Packaging Limited	13236467	20	The Trade Marks Act, 1999	Trade Marks Registry, Ahmedabad	November 07, 2025	Formality check pass
4.	Application for Registration of Trademark	Dhaval Packaging Limited	13236442	16	The Trade Marks Act, 1999	Trade Marks Registry, Ahmedabad	November 07, 2025	Formality check pass
5.	Application for Registration of Trademark	Dhaval Packaging Limited	13236405	06	The Trade Marks Act, 1999	Trade Marks Registry, Ahmedabad	November 07, 2025	Formality check pass

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	DHAVALPACKAGING.COM	GoDaddy.com, LLC IANA ID - 146	December 05, 2017	December 05, 2027

LICENSES TO BE APPLIED FOR IN RELATION TO OBJECT OF THE ISSUE:

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1	Registration and Licence to work a Factory	Joint Director, Industrial Safety and Health, Ahmedabad	Before commencement of Operation	To be applied for at the appropriate stage
2	Certificate of Stability of Factory or Part of Factory	Chartered Engineer	Before commencement of Operation	To be applied for at the appropriate stage
3	Consolidated Consent and Authorization (CC&A)	Gujarat Pollution Control Board, Ahmedabad	Before commencement of Operation	To be applied for at the appropriate stage

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, 2018, 'Group Companies' of our Company shall include:

i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and
ii. such other companies as considered material by the Board.

As per our Board Resolution dated June 29, 2026, there are no Companies (other than promoters and subsidiaries) with which there were related party transaction as per the Restated Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, which the Board considers material to be identified as Group Companies.

Therefore, the Company does not have any "Group Companies" for the purpose of disclosures in the Offer Documents.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTIONS PASSED FOR THE ISSUE

Corporate Approvals

1. The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated October 18, 2025, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated November 03, 2025 as per applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

2. The Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on March 16, 2026. For further details, see "*Issue Details in Brief*" on page 60.

3. Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 16, 2026.

4. The Red Herring Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on July 23, 2026.

5. This Prospectus has been approved by our Board for filing with the Stock Exchange and RoC pursuant to the resolution passed at its meeting held on August 04, 2026.

For further details, see "*Issue Details in Brief*" on page 60 of this Prospectus.

In-principal Approval

Our Company has obtained In-principle approval from BSE vide their letter dated April 23, 2026 to use the name of BSE in the offer documents for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "*Outstanding Litigations and Material Developments*" beginning on page 259 of this Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the sections titled "*Risk Factors*", "*Promoter and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on page 22, 228 and 259 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018 as we are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

a) Our Company was incorporated on November 02, 2015, under the Companies Act, 2013 with the Registrar of Companies, Gujarat, at Ahmedabad.

b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 998.80 Lakhs comprising of 99,88,000 Equity Shares of ₹ 10/- each and the post-issue paid-up capital (face value) will be ₹ 1,373.68 Lakhs comprising 1,37,36,800 Equity Shares which shall be below ₹2500.00 Lakhs.

c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Net Worth	3,074.77	2,016.48	410.26

d) Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Net Assets	3,074.77
Less: Intangible Assets	(0.53)
Net Tangible Assets	**3,074.24**

e) Our Company was incorporated on November 02, 2015 and has a track record of 10 (ten) years.

f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit After Tax	803.89	604.22	155.11
Add: Finance Cost	184.42	142.09	95.23
Add: Depreciation	153.35	93.83	209.28
Add: Tax expense	267.92	198.66	47.73
Less: Other Income	17.05	16.60	8.56
EBITD	**1392.52**	**1022.20**	**498.79**

g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026, was 0.78:1 which is less than the

limit of 3:1. The working is given below: -

(₹ in Lakhs)

Particulars	March 31, 2026
Total Debt of the company including Long-term Borrowing	2413.16
Total Equity	3074.77
Leverage Ratio	**0.78**

h) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Prospectus.

i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.

j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

k) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

l) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO offer documents filed with the BSE being returned in the past 6 months from the date of application.

m) Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.

n) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.

o) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

p) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies).

q) We have disclosed the details of our Company, Promoter/Promoting Company (ies), Group Companies, Companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the section "*Outstanding Litigation and Material Developments*" on page 259 of this Prospectus.

r) The Company has a website: www.dhavalpackaging.com

s) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

t) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

u) The Equity Shares of our Company held by our Promoters are in dematerialized form.

v) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE, this Prospectus is being filed with BSE SME Platform and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE Limited. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the

Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated January 17, 2025, with NSDL, our Company and Registrar to the Issue;
b. Tripartite agreement dated January 21, 2025, with CDSL, our Company and Registrar to the Issue;
c. The Company's shares bear an ISIN: INE1HX301016

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of this Prospectus is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the section *"Objects of the Issue"* on page 104 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"General Information – Underwriting"* beginning on page 78 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.

4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

5. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a due-diligence certificate along with the offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

6. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of offer document through the BRLM immediately upon filing of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

7. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and book running lead manager associated with the issue.

   Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the offer document.

   Further, in terms of Regulation 247(3) the book running lead manager shall, after expiry of the period stipulated in sub-regulation 247 (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the offer document, during that period and the consequential changes, if any, that are required to be made in the offer document.

   Further, in terms of Regulation 247(4) the issuer and the lead manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

   Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

8. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled *"General Information- Details of the Market Making Arrangements for this Issue"* beginning on page 78 of this Prospectus.

9. Our Promoter Mr. Dhaval Nanalal Dagla has transferred 25,000 Equity Shares of the Company to Mr. Dhruv Murlidhar Malani (Public shareholder) on June 22, 2026, after filing of the DRHP on March 16, 2026. As per Regulation 274 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the BRLM vide its letter dated June 23, 2026, has reported to the BSE Limited (the Stock Exchange) within twenty-four hours of the transaction.

   Further on July 03, 2026, Mr. Dhaval Nanalal Dagla has transferred 25,000 Equity Shares of the Company to Mr. Dhruv Murlidhar Malani (Public shareholder), 25,000 Equity Shares of the Company to Mr. Jaymin Rameshchandra Contractor (Promoter Group) and 25,000 Equity Shares of the Company to Mrs. Mudrika Hetal Shah (Public shareholder) after filing of the DRHP on March 16, 2026. As per Regulation 274 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the BRLM vide its letter dated July 04, 2026, has reported to the BSE Limited (the Stock Exchange) within twenty-four hours of the transaction.

   We further ensure that all such transactions in securities by the Promoters and Promoter group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 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 THE RED HERRING PROSPECTUS / THIS PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS 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 AND THIS 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 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 were complied 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 FROM OUR COMPANY, PROMOTERS, DIRECTORS AND BOOK RUNNING LEAD MANAGER

Our Company, the Directors, Promoters and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dhavalpackaging.com. It is clarified that neither the Promoters, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoters in relation to itself.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM, Rarever Financial Advisors Private Limited, our Company on December 26, 2025 and as will be provided in the Underwriting Agreement dated July 14, 2026 entered into among the Underwriters, Promoters and our Company and the Market Making Agreement dated July 14, 2026 entered into among the Market Maker, BRLM and our Company.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the

Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:

Investors who applied in the Issue will be required to confirm and were deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus and this Prospectus do not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Sanand, Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with the SME Platform of BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE LIMITED

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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH DESIGNATED STOCK EXCHANGE/ SEBI/ REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has been filed dated March 16, 2026 with SME platform of BSE, where the Equity Shares are proposed to be listed, located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

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

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, and required to be filed under Section 26 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in. A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus will be delivered to the RoC Office situated at Address: ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013.

LISTING

Application will be made to "BSE SME" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\PS\IP\22\2026-27 dated April 23, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditor, Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Bankers to the Issue/Escrow Bank or Public Issue Account Bank(s) or Sponsor Bank(s) or Refund Bank(s), Underwriter, Market Maker, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. S. K. Bhavsar & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated June 29, 2026, (2) Restated Financial Statements dated June 29, 2026 and (3) Report on Statement of Possible Tax Benefits dated June 29, 2026, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated June 25, 2026 from the Peer Review Auditor namely, M/s. S. K. Bhavsar & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated June 29, 2026, and (2) Report on Statement of Tax Benefits dated June 29, 2026 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Our Company has received written consent dated July 01, 2026 from the **Independent Chartered Engineer** namely, **Rohitkumar G. Rakholiya** to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in

respect to their Certificates dated, **April 24, 2026 and December 29, 2025** issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues, including any rights issues, in the five (5) years immediately preceding the date of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUES BY THE COMPANY / LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE (3) YEARS

Except as disclosed in the section titled "*Capital Structure*" on page 81, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate Promoters and no listed subsidiary company.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any subsidiary company and our Promoters are natural persons (individuals)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

A. Rarever Financial Advisors Private Limited

1. Price Information on Past Issues handled by Book Running Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	Influx Healthtech Limited	5,856.77	96	June 25, 2025	132.5	(+ 23.18%), (- 1.62%)	(+ 45.01%), (- 0.30%)	(+ 79.08%), (+3.67%)
Main Board									
1.	None								

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Rarever Financial Advisors Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME IPOs														
2025-26	1	5,856.77	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
Main Board IPOs														
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

STOCK MARKET DATA FOR THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

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

For Issue-related grievances, investors may contact the BRLM, details of which are given in "General Information – Book Running Lead Manager" on page 72.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

DISPOSAL OF INVESTOR GRIEVANCE BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints

that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 14, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Management*" beginning on page 208 of this Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Status in the Committee	Nature of Directorship
Bhadresh Kantilal Mehta	Chairman	Independent Director
Shah Khyati Bhavya	Member	Independent Director
Shah Aalap Dipak	Member	Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Jeet Alkeshkumar Shah as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Jeet Alkeshkumar Shah
Address: Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat – 382110, India
Telephone: +91 9899066258
Website: www.dhavalpackaging.com
Email id: cs@dhavalpackaging.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Management*" beginning on page 208 of this Prospectus. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTIONS FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had made an exemption application on October 24, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the Promoters namely Shah Aalap Dipak and Jigar Harivadan Contractor i.e. (i) Milap Dipakbhai Shah (Brother of the Promoter), (ii) Tarika Jatin Khalas (Sister of the Promoters). However, our exemption application has been rejected by SEBI vide letter no. SEBI/HO/CFD/RAC-DIL3/I/3772/2026 dated January 30, 2026 and has directed us to classify and disclose the above mentioned members of the Promoter Group of the Company in the Offer documents. For more details, please refer the section titled "*Promoters and Promoter Group*" on page 228.

SECTION VII – ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (CAN)/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public ISSUE shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue – Issue Related Expenses*" on page 120 of this Prospectus.

AUTHORITY FOR THE ISSUE

This Issue of 37,48,800 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on October 18, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to applicable provisions of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on November 03, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment. For further details, please refer to the section titled "*Provisions of Articles of Association of the Company"* beginning from page 345 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act, 2013 and our Articles of Association. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, refer to the section "*Dividend Policy*" and "*Provisions of Articles of Association of the Company*" beginning on page 235 and 345 respectively of this Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 92.00 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 97.00 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 97.00 per Equity Share.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price'*, beginning on page 124 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018 AND ACCOUNTING NORMS

Our Company shall has complied with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act 2013;
e) Right to receive issue for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 as may be applicable, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled *'Provisions of Articles of Association of the Company'* beginning on page 345 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated January 17, 2025, amongst our Company, NSDL and Registrar to the Issue;

Tripartite agreement dated January 21, 2025 amongst our Company, CDSL and Registrar to the Issue;

The Company's shares bear an ISIN: INE1HX301016

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum lot size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Bidders.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Sanand, Ahmedabad.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

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

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue and price band advertisements were published.

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

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	July 30, 2026 [(1)]
Issue Closing Date	August 03, 2026 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about August 04, 2026

Initiation of Allotment / Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account	On or about August 05, 2026
Credit of Equity Shares to demat account of the Allottees	On or about August 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about August 06, 2026

Note:

1. *The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, closed the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *UPI mandate end time and date was e at 5:00 pm IST on Bid/Issue Closing Date.*

The Anchor Investor Bid/Issue Period was one working day prior to the Bid/Issue Opening Date i.e., July 29, 2026, in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue was opened after at least three working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue was kept open for at least three working days and not more than ten working days.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working days of the Bid / Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may change due to various factors, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Issue from existing 6 days to 3 days. The revised timeline of T+3 days was made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

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 to 5.00 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 closed at 4:00 PM. UPI mandate end time was at 5.00 pm on Bid/Issue Closing Date.*

 # Downward Modification and cancellation was not applicable to any of the category of bidders.

Applications and any revision to the same was accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same was accepted between 10.00 a.m. and 4.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would have been rejected. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants were advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications were accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Issue has submitted the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's has unblocked such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensated on period**
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non– Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In accordance with the SEBI ICDR Regulations, all categories of investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of ICDR Regulations, this Issue was 100% underwritten, so this Issue is not restricted to any minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application

As per Section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. are being issued by our Company through this Issue.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post- Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the policy document "Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board" available on BSE website, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paidup capital	At least Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.
		Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period.
		OR
		Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
6.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note: The minimum promoter holding criterion shall not be applicable in case of diversified*

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
7.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form
11	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
12	Track record in terms of Listing	Listed for atleast 3 (three) years
13	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
	Score ID	No pending investor complaints on SCORES
	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity
	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR Regulations").

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may

be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer to the section titled "*General Information*" beginning on page 69 of this Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs. VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the section "*Capital Structure*" beginning on page 81 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Provisions of Articles of Association of the Company*" beginning on page 345 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such Issue, please see the sections titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 289 and 308 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of 37,48,800 Equity Shares of face value of ₹ 10 each ("Equity Shares") for cash at a price of ₹ 97.00 per Equity Share (including a Share Premium of ₹ 87.00 per Equity Share) ("Issue Price") aggregating ₹ 3,630.34 lakhs (the "Issue") of which 1,88,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 97.00 per equity share including a Share Premium of ₹ 87.00 per Equity Share aggregating to ₹ 182.75 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 ₹ 92.00 per equity share including a Share Premium of ₹ 82.00 per Equity Share aggregating to ₹ 110.40 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 ₹ 97.00 per Equity Share aggregating to ₹ 3,337.19 Lakhs is hereinafter referred to as the "Net Issue". **Subject to finalisation of Basis of Allotment.*

The Issue has been authorized by our Board pursuant to a resolution dated October 18, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated November 03, 2025. This Issue is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	1,88,400 Equity Shares of face value of ₹10/- each	1,20,000 Equity Shares of face value of ₹10/- each	Not more than 17,18,400 Equity Shares of face value of ₹10/- each	Not Less than 5,17,200 Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Individual Investors	Not Less than 12,04,800 Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	5.03 % of the Issue Size	The Employee Reservation Portion constituted up to 5% of the post Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue size was made available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining Net QIB	Not less than 15% of the Net Issue. Further, the allocation in the NIIs category shall be as follows: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
			Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs. Up to 60.00% of the QIB Portion were made available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion was available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)	(b) two third of the portion available to non-institutional investors was 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), was allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category was oversubscribed [2]	Firm Allotment	Proportionate#; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	Proportionate as follows (excluding the Anchor Investor Portion): (a) 34,800 Equity Shares, was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 6,52,800 Equity shares were made available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of 10,30,800 Equity Shares were allocated on a discretionary basis to Anchor Investors of	Allotment to each Non-Institutional Bidder was not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis. For details, see "*Issue Procedure*" beginning on page 308 of this Prospectus.	Allotment to each Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, were allotted on proportionate basis. For details, see "*Issue Procedure*" beginning on page 308 of this Prospectus.

Particulars	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
			which 33.33% were made available for allocation to Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid bid received from them at or above the Anchor Investor allocation price. For details, see "*Issue Procedure*" beginning on page 308 of this Prospectus.		
Mode of Application^	Only through ASBA Process	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 5,00,000.	ASBA Process only (Including the UPI Mechanism)
Mode of allotment	Compulsorily in dematerialised form				
Terms of Payment	**In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that was specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids (3)				
Minimum Bid Size	1,88,400 Equity Shares of Face Value of ₹ 10.00 each and in multiple of 1200 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of 1200 Equity Shares such that the Bid size exceeds ₹2,00,000 and is for more than two Lots.	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds Rs. 2,00,000 and shall be more than 2 lots.	Two lots with minimum application size of above ₹2,00,000.
Maximum Bid Size	1,88,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1200 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to Applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares, not exceeding the size of the Net Issue (excluding the QIB Portion), subject to the applicable	Such number of Equity Shares in multiple of 1200 Equity Shares of face value of ₹10 each that the Application size exceeds ₹2,00,000 and shall be 2 lots

Particulars	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
		(net of employee discount, if any)		limits prescribed for the Bidder.	
Trading Lot	1200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1200 Equity Shares of face value of ₹10/- each and in multiples thereof			
Who could Apply (3) (4) (5)	Market Maker	Eligible Employees	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
			army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

 # Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount exceeding ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue and such Bids were not treated as multiple Bids subject to applicable limits. Eligible Employee could also apply under Individual Investors' Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion was added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion

1. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third (33.33%) of the Anchor Investor Portion will be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.*

2. *The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue were made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price and not less than 35% of the Net Issue was made e available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should have contained only the name of the first Bidder whose name was also required to appear as the first holder of the beneficiary account held in joint names. The signature of*

only such first Bidder was e required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.

4. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 320 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.*

5. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Anchor Investors were not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Issue*" on page 289 of this Prospectus.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange was taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

Notwithstanding the foregoing, the Issue is also subject to obtaining the following: (i) The final listing and trading approvals of BSE SME for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment, and (ii) the registration of Red Herring Prospectus with RoC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional (Gujarati) newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities at Gujarat.

Issue Programme

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

Applications and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.
Standardization of cut-off time for uploading of applications on the Bid/Issue Closing Date:

a. A standard cut-off time of 3.00 P.M. for acceptance of applications.

b. A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.

c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant were taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document (GID) for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was made available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019.From January 1, 2019, The UPI Mechanism for Institutional Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as

currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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 Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue was made for at least 25% of the post-Issue paid-up Equity Share

capital of our Company. The Issue was made under Regulation 229(2) of Chapter IX of ICDR Regulations via book building process wherein not more than 50% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been 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 Life Insurance Companies and Pension Funds portion the same was allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion was reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non Institutional Bidders and not less than 35% of the Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, has allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue constituted at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I**: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

b) **Phase II**: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase

II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.

c) **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues provided the facility to make applications using UPI. Our Company appointed one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹ 5,00,000 used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs was required to be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application was to be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries also set up facilities for off-line electronic registration of Bids, subject to the condition that they may

subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time which was permitted by the Stock Exchange and as disclosed in this Prospectus.

c) Only Bids that were uploaded on the Stock Exchange's platform were considered for allocation / Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form was made available for download on the websites of the Company and BSE SME (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders who applied using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID were liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders who applied using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details were e liable to be rejected.

Individual Bidders who submitted their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to apply using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders applying using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were required to ensure that the applications were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps were liable for rejection. Bidders using the ASBA process to participate in the Issue were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders were required to submit the ASBA Form in the manner below:

i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) could have submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, could have submitted their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism could have submitted their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which were blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Application Form for various categories was as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

**Excluding Electronic Bid cum Application Form*

***Bid cum Application Forms for Anchor Investors were e made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms were also made available for download on the website of and BSE (www.bseindia.com).*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange validated the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange allowed modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

For UPI Bidders, the Stock Exchanges l shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) l initiated a request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue provided the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders were require to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and also ensured that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. The processing fees for applications made by the UPI Bidders using the UPI Mechanism was released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

An Investor, intending to subscribe to this Issue, was required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who submitted applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intended to use UPI, also entered their UPI ID in the Application Form. It is clarified that Individual Bidders could continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediar, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB e captured and upload the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary captured and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shared application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank initiated a request for blocking of funds through NPCI to the Investor accepted a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and brought the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank initiated a request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms could also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants had to apply only through the ASBA process. ASBA Applicants submitted an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that were available in the bank account specified in the Application Form. Applicants were required to use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application was required to be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of revision of Applications, the Individual Bidders had to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application could not submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor could not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not withdraw its Application after the Issue Closing Date and was required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who were individuals, had to ensure that the Application Size is more than 2 lots and Application Amount was greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised all editions of Financial Express (a widely circulated English National Daily newspaper), all editions of Jansatta (a widely circulated Hindi National Daily newspaper) and editions of Gujarat Pravah Daily (Gujarati Daily newspaper, Gujarati being Regional language of Gujarat, where our Registered Office is located), each with wide circulation

at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.

b) During the Bid/ Issue Period, Individual Bidders, could approach the BRLM or their authorized agents to register their Bids. The BRLM accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and it had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Prospectus. ASBA Bidders could approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form had been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB was treated as multiple Bid and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and gave the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

f) The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors were required to make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "*Issue Procedure*" beginning on page 308 of this Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and did not upload such Bids with the Stock Exchange.

j) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

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a) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b) The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price.

c) The price of the specified securities issued to an anchor investor was required to not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members could subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation was on a proportionate basis and such subscription was on their own account or on behalf of their clients.
Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group could apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor could not exceed the investment limit/minimum number of Equity Shares that could be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus filed with the ROC and also published the same in two national newspapers (one each in English and Hindi) and all editions of the Regional daily newspaper in Gujarat (Gujarati also being the regional language of Gujarat where our Registered Office is located). This advertisement was in prescribed format.

2. Our Company filed the Red Herring Prospectus with the ROC 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs were required to bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account was inactive were liable to be rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants

had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), was required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details had not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, were required to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue was made into the accounts of such Bidders.

10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, allowed participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%).

4. Bidding for Anchor Investors opened one day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors were permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue was subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis were advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 343 of this Prospectus.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group was required to l be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together could be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
iii. such offshore derivative instruments are issued after compliance with 'know your client' norms; and
iv. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were e required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Bids by an FPI Bidder utilising the MIM Structure shall were aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN were collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs were required to ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") were below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital were be liable to be rejected.

Participation of FPIs in the Issue shall was subject to the FEMA NDI Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, could not invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations is required to continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company could be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments could not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations*" beginning on page 193.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts

were to be used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs was required to be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants were required to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants were advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must was required to be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 97.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum

Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue were required to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account was required to be drawn in favour of:

a. In case of resident Anchor Investors: Dhaval Packaging Limited-Anchor R Account
b. In case of Non-Resident Anchor Investors: Dhaval Packaging Limited-Anchor NR Account

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries were be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs were responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off- line electronic

registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries uploaded the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs forwarded a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was be system generated.

9. The aforesaid Designated Intermediaries , at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares were allocated/ shall be allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner

warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book was built up at various price levels. This information was made e available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filling the Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our company has entered into an Underwriting Agreement dated July 14, 2026.

A copy of Red Herring Prospectus was filed with the ROC and copy of this Prospectus is being filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs were not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors could revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors were not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);

5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company

Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Management*" beginning on pages 69 and 208 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 69.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;

5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by IB, NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in the Prospectus;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the Prospectus and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 69.

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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus and this Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus and this Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 2,400 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2,400 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 2,400 equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Applicants as described below:

    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

    2. The balance net Issue of shares to the public shall be made available for allotment to:

        a. Individual applicants other than Individual Investors and

        b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,04,800 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,04,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,17,200 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,17,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, a minimum of 17,18,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 5.00% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 17,18,400 Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion was allocated to Anchor Investors;

ii. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the price at which allocation was made to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 3,600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3,600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 3,600 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by

substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue could be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors could contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company was required to ensure the dispatch of Allotment advice and gave benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and

applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole were required to be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants were required to be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than 2,400 equity shares the allotment will be made as follows:

   a. Each successful applicant shall be allotted 2,400 equity shares; and

   b. The successful applicants out of the total applicants for that category were determined by the drawl of lots in such a manner that the total number of Shares allotted in that category was equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant worked out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 2,400 equity shares.

5) If the Shares allocated on a proportionate basis to any category was more than the Shares allotted to the applicants in that category, the balance available Shares for allocation was first adjusted against any category, where the allotted Shares were not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment was added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters could get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size was achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue will be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated January 17, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated January 21, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE1HX301016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;

- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remain unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the renewable energy sector, under the automatic route, subject to compliance with certain prescribed conditions

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure - Bids by Eligible NRIs and Bids by FPIs*" beginning from page 319. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors")**, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 308 of this Prospectus.

SECTION VIII - PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DHAVAL PACKAGING LIMITED*

(** Adoption of New Set of Articles of Association and Change in Name pursuant to Conversion to Public Company vide Special Resolution dated September 08, 2025)*

COMPANY TO BE GOVERNED BY THESE ARTICLES

1. Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

GENERAL POWER

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

INTERPRETATION CLAUSE

4. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

a) "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
b) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
d) "Auditors" means and includes those persons appointed as such for the time being by the Company.
e) "Board" or "Board of Directors" means the Directors of the Company collectively, and shall include a committee thereof.
f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.
g) "Capital" or "Share Capital" shall mean the authorized share capital of the Company.
h) "Company" shall mean "Dhaval Packaging Limited" established as aforesaid.
i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
k) "Depository" means a Depository as defined under the Depositories Act, 1996.
l) "Director" means a director appointed to the Board of the Company.
m) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.
o) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
p) "General Meeting" means a meeting of members held in accordance with the Act.
q) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.
r) "Independent Director" shall have the meaning ascribed to it in the Act.
s) "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act.
t) "Legal Representative" means a person who in law represents the estate of a deceased Member.
u) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.
v) "Month" means a calendar month
w) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.
x) "National Holiday" means and includes a day declared as National Holiday by the Central Government.
y) "Non-Retiring Directors" means a director not subject to retirement by rotation.
z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.
aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
bb) "Paid-up" in relation to shares includes credited as paid-up.
cc) "Person" shall be deemed to include corporations and firms as well as individuals.
dd) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney.
ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.
ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.
gg) "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.
hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.
ii) ii) "Share" means a share in the share capital of a company and includes stock.
jj) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.
kk) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
ll) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.
mm) "Variation" shall include abrogation; and "vary" shall include abrogation.
nn) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

In these Articles (unless the context requires otherwise):

- References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

- Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail

- The marginal notes or headings hereto shall not affect the construction thereof.
- Words importing the masculine gender also include the feminine gender.
- Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL

5. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.

6. The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.

10. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

11. In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:
a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
b) No such Shares shall be redeemed unless they are fully paid;

c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

12. The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

13. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

14. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

15. The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

16. Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.

17. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18. Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

19. Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

20. The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.

MODIFICATION OF CLASS RIGHTS

21. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.

22. The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.

Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.

24. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

25. The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

26. The Board or the Company, as the case may be, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

27. The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

28. The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

29. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

30. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

31. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

33. Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

34. The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.

DEMATERIALISATION AND CERTIFICATES

35. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

36. Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

37. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

38. (a). Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

39. Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

40. Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

41. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

(c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

42. Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.

43. (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.

(b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

(d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.

(e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

(f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.

(g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate.

(h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

44. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.

45. The Company shall not be bound to register more than three persons as the joint holders of any share.

46. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

47. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

48. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

49. If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.

50. The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.

UNDERWRITING AND BROKERAGE

51. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

52. The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

CALLS

53. (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(b) A call may be made payable by installments.

(c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

54. A call may be revoked or postponed at the discretion of the Board.

55. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

56. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

57. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

58. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

59. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

60. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

61. (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

62. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

63. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

64. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

65. (a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in

respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

66. (a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

67. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

68. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.

69. (a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

(b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

71. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.

72. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

73. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

74. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

75. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

76. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

77. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

78. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

79. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

80. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

81. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

82. Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;

Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

83. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

84. A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

85. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

86. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send

notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

87. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

88. The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:

Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.

89. (a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

90. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

91. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

92. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

93. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

94. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares

notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

96. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

97. No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.

NOMINATION

98. (a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

99. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the security, as the case may be; or

(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

100. The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.

101. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

102. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

103. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

104. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

BORROWING POWERS

105. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

106. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

107. Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

108. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

109. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

110. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

111. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.

112. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holder's resident in that State or country.

113. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.

114. The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

MEETINGS OF MEMBERS / GENERAL MEETINGS

115. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.

116. The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.

117. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

118. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

119. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

120. Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company.

A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditor, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

121. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

122. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

123. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

124. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

125. The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.

126. No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.

127. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

128. In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

129. Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

130. The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.

131. If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.

132. Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.

133. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

134. The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

135. Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.

VOTES OF MEMBERS

136. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

137. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

138. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.

139. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

140. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

141. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.

142. A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

143. (a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.

(b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

(c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

144. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.

145. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

146. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

147. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

148. Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

149. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

150. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

151. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

152. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

153. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

154. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

155. The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

156. (a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.

(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company the Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.

DIRECTORS

157. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

158. The First Directors of the Company are:

1. Dhaval Nanalal Dagla
2. Manish Nanalal Dagla

159. The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

160. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

161. (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that

such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

162. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

163. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

164. The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

165. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

166. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

167. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

168. The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.

169. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

170. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

171. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

172. The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.

173. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

174. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDING OF THE BOARD OF DIRECTORS

175. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

176. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

177. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

178. The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

179. (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.

180. (a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

181. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

182. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

183. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

184. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

185. (a) A committee may elect a chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

186. (a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

187. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

188. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

RESOLUTION BY CIRCULATION

189. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

190. A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

RETIREMENT AND ROTATION OF DIRECTORS

191. Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

192. A retiring Director shall be eligible for re-election.

POWERS OF THE BOARD

193. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

194. Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say-

(a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

(b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

(c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

(d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(e)To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

(h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

(i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(j)To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

(k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.

(l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

(m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(o) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

(p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

(q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

(r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from

the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

(t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

(w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

(x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

(y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(z) To redeem preference shares.

(aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow.

(dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts.

(ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.

(jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

MANAGING AND WHOLE-TIME DIRECTORS

195. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

196. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.

197. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents

by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

198. The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

199. (a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

200. a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b). The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

c). As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

201. The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

202. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

203. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

204. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

205. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

206. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

207. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

208. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

209. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

210. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

211. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

212. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

213. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

214. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION

215. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

216. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto.

(b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members.

(d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

217. The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.

FOREIGN REGISTER

218. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

219. Any document or notice to be served or given by the Company be signed by a director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

220. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

221. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

WINDING UP

222. Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.

INDEMNITY

223. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

224. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY

225. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

226. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

INSPECTION AND EXTRACT OF DOCUMENTS

227. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION IX – OTHER INFORMATION
LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India, from the date of filing the Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Issue Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at www.dhavalpackaging.com.

A. MATERIAL CONTRACTS

1. Issue Agreement dated December 26, 2025 executed between our Company and Book Running Lead Manager to the Issue.

2. Registrar and Transfer Agent Agreement dated December 12, 2025 executed between our Company and the Registrar to the Issue.

3. Market Making Agreement dated July 14, 2026, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.

4. Banker to the Issue Agreement dated July 15, 2026, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

5. Underwriting Agreement dated July 14, 2026, executed between our Company, Book Running Lead Manager and Underwriter.

6. Syndicate Agreement dated July 14, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member and Registrar to the Issue

7. Tripartite agreement dated January 17, 2025 among the NSDL, our Company and Registrar to the Issue.

8. Tripartite agreement dated January 21, 2025 among the CDSL, our Company and Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of Memorandum and Articles of Association of our Company as amended from time to time;

2. Certificate of Incorporation dated November 02, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Gujarat, at Ahmedabad.

3. Fresh Certificate of Incorporation dated October 08, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

4. Fresh Certificate of Incorporation dated October 22, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to amendment in Object Clause of the Memorandum of Association of our Company.

5. The present Issue has been authorized pursuant to a resolution of our Board dated October 18, 2025 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on November 03, 2025.

6. Resolution of the Board of Directors of our Company dated March 16, 2026 approving the Draft Red Herring Prospectus and amendments thereto.

7. Our Board approved the Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on July 16, 2026.

8. Resolution of the Board of Directors of our Company dated July 23, 2026 approving the Red Herring Prospectus, the Abridged Prospectus and amendments thereto.

9. Resolution of the Board of Directors of our Company dated August 04, 2026 approving the Prospectus, the Abridged Prospectus and amendments thereto.

10. Resolution dated August 04, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.

11. Certificate dated August 04, 2026, issued by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.

12. Copy of Restated Financial Statements along with Report from the Peer Review Certified Auditor M/s. S. K. Bhavsar & Co., Chartered Accountants for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 dated June 29, 2026, respectively included in this Prospectus.

13. Industry reports titled "Industry Report on In Mold Labelling & SAW Pipe Protection Plastic Caps" of December 2025 and July 07, 2026 (the "**Dun & Bradstreet Report**") included in the relevant sections of this Prospectus and also available on the website of our Company.

14. Statement of Tax Benefits dated June 29, 2026. issued by Peer Review Certified Auditor M/s. S. K. Bhavsar & Co., Chartered Accountants.

15. The examination reports dated June 29, 2026 issued by the Peer Review Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

16. Copies of the Audited Financial Statements of our Company for the Financial Years 2025-26, 2024-25 and 2023-24.

17. The Report dated July 09, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

18. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker to the Issue and Underwriter to the Issue to act in their respective capacities.

19. Due Diligence Certificate dated March 16, 2026 issued by the Book Running Lead Manager on DRHP,Due Diligence Certificate dated July 23, 2026 issued by the Book Running Lead Manager on RHP and Due Diligence Certificate dated August 04, 2026 issued by the Book Running Lead Manager on Prospectus.

20. Site Visit Report dated December 11, 2025 issued by the BRLM.

21. Chartered Engineer Certificate dated April 24, 2026 and December 29, 2025 issued by the Rohitkumar G. Rakholya, Chartered Engineer.

22. Copy of In-principle approval letter dated April 23, 2026 from the BSE.

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

24. Application submitted by the Company to SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 seeking exemption from disclosure of certain promoter group relatives, along with SEBI's response letter dated January 30, 2026 and related correspondence.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

Signed by the Chairman and Managing Director of our Company

Manish Nanalal Dagla
Chairman & Managing Director
DIN: 07266574

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Executive Director of our Company

Dhaval Nanalal Dagla
Director
DIN: 07266368

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Executive Director of our Company

Shah Aalap Dipak
Director
DIN: 08700425

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Executive Director of our Company

Jigar Harivadan Contractor
Director
DIN: 08865977

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Executive Director of our Company

Jigar Manubhai Shah
Director
DIN: 08866789

Place: Ahmedabad
Date: August 04, 2026

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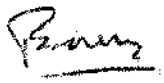
I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange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

Signed by the Independent Director of our Company



Bhadresh Kantilal Mehta
Independent Director
DIN: 08374185

Place: Ahmedabad
Date: August 04, 2026

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Signed by the Independent Director of our Company

Patel Kenan Sureshbhai
Independent Director
DIN: 11132135

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Independent Director of our Company

Shah Khyati Bhavya
Independent Director
DIN: 09430457

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Chief Financial Officer of our Company

Shah Aalap Dipak
Chief Financial Officer

Place: Ahmedabad
Date: August 04, 2026

DECLARATION

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

Signed by the Chief Financial Officer of our Company

J. A. Shah

Jeet Alkeshkumar Shah
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: August 04, 2026