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RED HERRING PROSPECTUS

Dated: June 16, 2026

(The Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 26 and 32 of the Companies Act, 2013

100% Book Built Issue



SAFFRON SPECIALITY PAPERS LIMITED CORPORATE IDENTITY NUMBER: U51396MH2008PLC181181

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra	B-205, Cello Triumph, I.B.Patel Road, Goregaon (East), Mumbai 400 063, Maharashtra	Agrima Shah, Company Secretary and Compliance Officer	E-mail: info@saffronindia.net Tel: 022 35216275	www.saffronindia.net
OUR PROMOTERS: SWETA AGARWAL, HARSHIEL AGARWAL AND ABBAS PRESSWALA				
DETAILS OF THE PUBLIC ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Fresh Issue of up to 55,60,000 Equity Shares aggregating up to ₹ [•] Lakhs	Not Applicable	Aggregating to up to ₹ [•] Lakhs	The Issue is being made in Terms of Regulation 229 (2) of the SEBI ICDR Regulations. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Individual Investors/ Bidders see “Issue Structure” beginning on page no. 342 of this Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS 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 of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue Price, Floor Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in ‘Basis for Issue Price’ on page no. 121 should not be considered 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 nor 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 20 of this Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME” or the “Stock Exchange”). Our Company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 24, 2026. For the purposes of the Issue, BSE Limited (“BSE”) shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name of BRLMs and logo		Contact Persons		Email and Telephone
 BOI Merchant Bankers Limited		Sanjay M Phadke		Tel: 022 6904 2634 Email: info@boimb.com
REGISTRAR TO THE ISSUE				
Name of Registrar		Contact Person		Email and Telephone
 NSDL Database Management Limited		Sunil Kamble		Tel: 022 49142589 Email: ipo.saffron@ndml.in
BID/ ISSUE PERIOD				
BID/ ISSUE OPENS ON	Monday, June 22, 2026		BID/ ISSUE CLOSES ON	Wednesday, June 24, 2026 [#]

[^] Subject to finalisation of Basis of Allotment

^{*} Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



SAFFRON SPECIALITY PAPERS LIMITED

Our Company was originally incorporated as 'Albatross Speciality Papers Private Limited' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, upon change in control and management of the Company, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to 'Saffron Speciality Papers Private Limited' and a fresh certificate of incorporation pursuant to change of name dated January 28, 2011 was issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 12, 2024 and the name of our Company was changed to 'Saffron Speciality Papers Limited' and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 17, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For details in relation to change in the address of the registered office of our Company, see "History and Certain Corporate Matters" on page no. 211 of this Red Herring Prospectus.

Registered Office: Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra; **Email:** info@saffronindia.net; **Tel:** 022 35216275

Corporate Office: 05, Cello Triumph, I.B.Patel Road, Goregaon (East), Mumbai 400 063, Maharashtra

Contact Person: Agrima Shah, Company Secretary and Compliance Officer; **E-mail:** cs@saffronindia.net

Website: www.saffronindia.net

Corporate Identity Number: U51396MH2008PLC181181

OUR PROMOTERS: SWETA AGARWAL, HARSHIEL AGARWAL AND ABBAS PRESSWALA

INITIAL PUBLIC OFFERING OF UP TO 55,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAFFRON SPECIALITY PAPERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO 52,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE 29.55% AND 28.04% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), MUMBAI EDITION OF PRATAHKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON ITS WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Issue Period may be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 (three) Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 2.10% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 48.96% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 48.94% of the Net Issue shall be available for allocation to Individual Investor Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, are required to participate in the Issue by mandatorily utilising 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 which 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, please refer to the chapter titled "Issue Procedure" on page no. 347 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in 'Basis for Issue Price' on page no. 121 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page no. 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME" or the "Stock Exchange"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received 'in-principle' approval letter dated February 24, 2026 from BSE for using its name in this offer document for listing our Equity Shares on BSE SME. For the purposes of this Issue, the Designated Stock Exchange shall be BSE Limited ("BSE"). A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26 and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page no. 408 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

BOI Merchant Bankers Limited
Bank of India Building, 2nd Floor,
70-80, M. G. Road, Fort,
Mumbai – 400 001, Maharashtra
Tel No: 022 6904 2634
Email: info@boimb.com
Investor Grievance Email: compliance@boimb.com
Website: www.boimb.com
Contact Person: Sanjay M Phadke
SEBI Registration No: INM000012201

REGISTRAR TO THE ISSUE

NSDL Database Management Limited
4th Floor, Tower 3, One International Centre
Senapati Bapat Marg, Prabhadevi, Mumbai 400013
Tel: 022 49142700
Email: sunilk@ndml.in
Investor Grievance Email: ipo.saffron@ndml.in
Website: www.ndml.in
Contact Person: Sunil Kamble
SEBI Registration Number: INR000004181

BID / ISSUE PERIOD

BID/ ISSUE OPENS ON	Monday, June 22, 2026	BID/ ISSUE CLOSES ON	Wednesday, June 24, 2026[#]

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^{*}Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[#]UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Basis for Issue Price*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 129, 121, 236, 307, 201 and 373 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Saffron Speciality Papers Limited / our Company / the Company / the Issuer	Saffron Speciality Papers Limited incorporated under the Companies Act, 1956 and having its Registered Office at Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra
We / us / our	Unless the context otherwise indicates or implies, refers to our Company.
You / your / yours	Prospective investors in this Issue.

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of association of our Company, as amended.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as described in “ <i>Our Management – Committees of the Board</i> ” beginning on page no. 215 of this Red Herring Prospectus
Auditors/ Statutory Auditors/ Peer Review Auditor	Statutory auditors of our Company, namely, M/s. SKVM and Company, Chartered Accountant
Board/ Board of Directors / our Board	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof, as described in “ <i>Our Management - Board of Directors</i> ” on page no. 215 of this Red Herring Prospectus
CFO	Chief Financial Officer of our Company being Vipul Desai. For further details see, “ <i>Our Management - Key Managerial Personnel</i> ” on page no. 215 of this Red Herring Prospectus
Chairman	The Chairman of Board of Directors, being Sweta Agarwal. For further details see, “ <i>Our Management – Board of Directors</i> ” on page no. 215 of this Red Herring Prospectus
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Agrima Shah. For further details see, “ <i>Our Management - Key Managerial Personnel</i> ” on page no. 215 of this Red Herring Prospectus
Corporate Social Responsibility Committee / CSR Committee	Corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board</i> ” beginning on page no. 215 of this Red Herring Prospectus, constituted in accordance with the Companies Act, 2013.
Director(s)	Director(s) on the Board.

Term	Description
Abridged Prospectus	The memorandum dated June 16, 2026 containing such salient features of this Red Herring Prospectus as may be specified by Board in this regard.
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director / Whole-time Director	A whole-time director / executive director of our Company. For further details, see “ <i>Our Management – Board of Directors</i> ” beginning on page no. 215 of this Red Herring Prospectus
Group Company	Group company of our Company, identified in terms of SEBI ICDR Regulations. For details of our Group Company, see “ <i>Our Group Company</i> ” beginning on page no. 234 of this Red Herring Prospectus
Independent Directors	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management – Board of Directors</i> ” beginning on page no. 215 of this Red Herring Prospectus
Infomerics	Infomerics Analytics & Research Private Limited
Infomerics Report	The report entitled “ <i>Printing & Packaging Industry Report</i> ” dated April 29, 2026, prepared by Infomerics. The Infomerics Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Issue. The Infomerics Report is also available on the website of the Company at www.saffronindia.net .
ISIN	International Securities Identification Number of our Company i.e. INE0U2401010.
Key Managerial Personnel (KMP)	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 and as disclosed in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page no. 215 of this Red Herring Prospectus.
MD or Managing Director	The managing director of our Company, Sweta Agarwal as disclosed in “ <i>Our Management – Board of Directors</i> ” beginning on page no. 215 of this Red Herring Prospectus.
Manufacturing Facilities	Unit 1 - Manufacturing unit situated at Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra Unit 2 - Manufacturing unit situated at Survey No. 74 and 75/1, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra Unit 1 and Unit 2 collectively known as ‘ <i>Manufacturing facilities</i> ’.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 17, 2025 for identification of: (a) material outstanding litigations; (b) Group Company; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Red Herring Prospectus and Prospectus.
MOA/ Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of the Board</i> ” on page no. 215 of this Red Herring Prospectus, constituted in accordance with the Companies Act, 2013 and SEBI Listing Regulations.
Non-Executive Director	A Director, not being a Whole-time Director or Managing Director, for further details, see “ <i>Our Management - Board of Directors</i> ” beginning on page no. 215 of this Red Herring Prospectus.
Promoter(s)	Unless the context otherwise requires, refers to Sweta Agarwal, Harshiel Agarwal and Abbas Presswala.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” beginning on page no. 215 of this Red Herring

Term	Description
	Prospectus
Registered Office	The registered office of our Company situated at Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra
Registrar of Companies or RoC	Registrar of Companies, Maharashtra, Mumbai.
Restated Financial Statements	The restated financial statements of our Company comprising the restated summary statements of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the 9-months period ended December 31, 2025 and last 3 financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the 9-months period ended December 31, 2025 and last 3 financial years ended and March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management-Committees of the Board</i> ” on page no. 215 of this Red Herring Prospectus
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page no. 215 of this Red Herring Prospectus

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Applicant/ Bidder/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form/ Bid cum Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

Term	Description
ASBA Bidders	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being IndusInd Bank Limited.
Banker to the Issue Agreement	Agreement dated June 4, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page no. 347 of this Red Herring Prospectus
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid Lot	2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being June 24, 2026, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Mumbai edition of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being June 22, 2026, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Mumbai edition of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). In case of any revision, the extended Bid/Issue Opening Date will also be widely disseminated by notification the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
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 can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working

Term	Description
	Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to overall Bid/Issue Period not exceeding 10 (ten) Working Days.
Bidding Centers	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Issue namely, BOI Merchant Bankers Limited, SEBI registered Category-I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares 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, above which the Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account.
Collecting Depository Participant/ CDP	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act 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	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Cut-off Price	Issue Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Individual Investors/Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be,

Term	Description
	and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization 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 Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ or at such other website as may be prescribed by SEBI from time to time.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated December 31, 2025 issued in accordance with the SEBI ICDR Regulations, which does 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 FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares.
Escrow Account(s)	Account opened with the Escrow Collection Bank.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as Bankers to an Issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being IndusInd Bank Limited.
FECE	Free Cash Flow to Equity
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India

Term	Description
First/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
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 of 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)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Individual Investor(s)/ II(s)	Individual Bidders/Investors (including HUFs and Eligible NRIs) who's Bid Amount for Equity Shares in the Issue for a minimum application size of two lots wherein amount exceeds ₹ 2,00,000, in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Net Issue being not less than 48.94% of the Net Issue comprising of 25,82,000* Equity Shares of face value of Rs. 10 each who applies for minimum application size. <i>*Subject to finalization of Basis of Allotment</i>
Issue	The initial public offering of up to 55,60,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] each, aggregating up to ₹ [•] Lakhs.
Issue Agreement	Agreement dated December 30, 2025 between our Company and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue, which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page no. 94 of this Red Herring Prospectus
Market Making Agreement	The Market Making Agreement dated May 16, 2026 and the addendum to the Market Making Agreement dated June 1, 2026, between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 2,84,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ [•] each aggregating to ₹ [•] Lakhs to be subscribed by Market Maker in this Issue
Mobile Applications	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 RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Issue less the Issue related expenses. For further information about use of the Issuer Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” beginning on page no. 94 of this Red Herring Prospectus.
Non-Institutional Portion	The portion of the Net Issue being not less than 48.96% of the Net Issue consisting of 25,83,000* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 200,000 subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. <i>*Subject to finalization of Basis of Allotment</i>
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs or Individual Investors/Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, QFIs, FPIs and FVCIs.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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.
Price Band	Price band of a minimum price of ₹ [•] per Equity Share (Floor Price) and the maximum price of ₹ [•] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/Issue Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Mumbai edition of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Prospectus	Prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Bank account opened with the Banker to the Issue, under Section 40(3) of the Companies Act, 2013, to receive monies from SCSBs of the ASBA Accounts, on the Designated Date.
Public Issue Account Bank	The bank with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being IndusInd Bank Limited.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
QIB Category/ QIB Portion	The portion of the Net Issue being not less than 2.10% of the Net Issue consisting of 1,11,000* Equity Shares which shall be available for allocation to QIBs, subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of Basis of Allotment</i>

Term	Description
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	This Red Herring Prospectus dated June 16, 2026 to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which will be filed with the RoC at least 3 (three) Working Days before the Bid /Issue Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to shall be made.
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being IndusInd Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated February 10, 2025 between 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of NSE
Registrar to the Issue/ Registrar	NSDL Database Management Limited
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during Bid / Issue period and withdraw their Bids until Bid / Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSB(s)	Banks registered with the SEBI which offer the facility of (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; (ii) ASBA (through 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=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 Form from the members of the Syndicate is available on the website of the SEBI (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 Form 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. Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
SME Exchange	SME Platform of BSE i.e. BSE SME
SME Platform	SME Platform of BSE, for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations, which was approved by SEBI as SME Exchange
Specified Locations	Bidding centers where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank(s)	The Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being IndusInd Bank Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Member(s) in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Member(s)	Syndicate Member(s) to the Issue as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations (other than the BRLMs), in this case Giriraj Stock Broking Private Limited.
Syndicate/ Members of the Syndicate	Together, the BRLM and the Syndicate Member.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	BOI Merchant Bankers limited and Giriraj Stock Broking Private Limited
Underwriting Agreement	The agreement dated May 30, 2026 and the addendum to the Underwriting Agreement dated June 8, 2026 among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of Prospectus.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors/Bidders in the Individual Investor Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to 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 ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 number CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, June 2021 Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no.

Term	Description
	SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors/Bidders to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter or Fraudulent Borrower	A willful defaulter or fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Technical / Industry related terms

Term	Description
AE	Advanced Economies
CAGR	Compound Annual Growth Rate
COO	Chief Operating Officer
CAPEXIL	Chemicals and Allied Products Export Promotion Council
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CY	Current Year
DG set	Diesel Generator Set
ECB	European Central Bank
FMCG	Fast Moving Consumer Goods
FSC	Forest Stewardship Council
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GOI	Government of India
GST	Goods & Services Tax
GVA	Gross value added
Hp	Horse power
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
IIP	Indian Institute of Packaging

Term	Description
ISO	International Organization for Standardization
IT	Information Technology
LED	Light Emitting Diode
MoAFW	Ministry of Agriculture and Farmers' Welfare
MOOC	Massive Open Online Course
MSME	Micro Small Medium Enterprises
MT	Metric Tonne
NA	Not Applicable
NILP	New India Literacy Programme
PFCE	private final consumption expenditure
PIAI	Packaging Industry Association of India
PPP	purchasing power parity
RBI	Reserve Bank of India
RTE	Right to Education Act
sq. ft.	Square Feet
sq. m.	Square Meter
SWAYAM	Study Webs of Active Learning for Young Aspiring Minds
US FED	US Federal Reserve System
UV	Ultra Violet
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
₹ / Rs./ Rupees/ INR	Indian Rupees
A.Y./AY	Assessment Year
A/c	Account
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate	A person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate, which is computed by dividing the value of an investment at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result: $((\text{End Value}/\text{Start Value})^{(1/\text{Periods})} - 1)$.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013/ Companies Act	Companies Act, 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	Copyright Act, 1957

Term	Description
CY	Calendar year
Depositories Act	The Depositories Act, 1996
Depository	NSDL and CDSL
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
DP ID	Depository Participant's Identity Number
EBITDA	Earnings before interest, taxes, depreciation and amortization excluding other income
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM	Extra-ordinary general meeting
EPS	Earnings per share
Euro/EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Non-Debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year/Fiscal/Fiscal Year	The period ending on the 31st day of March every year and shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Ind AS	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS 24	Indian Accounting Standard 24 issued by the ICAI
IRDAI	Insurance Regulatory and Development Authority of India
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI/Non-resident Indian	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of

Term	Description
	India” cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE accounts	NRI Non-Resident External account
NRI	Non-Resident Indian
NRO accounts	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
P/E Ratio/ PIE	Price/Earnings Ratio
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
PCB(s)	Pollution Control Board(s)
Provident Fund	Provident fund for employees managed by the Employee’s Provident Fund Organization in India
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC/ Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India established under Section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	Securities and Exchange Board of India Complaints Redress System
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	The Trademarks Act, 1999
U.S Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year and references to a year in this Red Herring Prospectus are to a calendar year. Certain other financial information pertaining to our Group Company are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see the section titled "*Restated Financial Information*" on page no. 236 of this Red Herring Prospectus.

The Restated Financial Information comprises the restated statement of assets and liabilities for 9-months period ended as on December 31, 2025 and last 3 financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of profit and loss (including other comprehensive income); the restated statement of changes in equity and the restated statement of cash flow for 9-months period ended as on December 31, 2025 and last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of the Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "*Financial Information*" on page no. 236 of this Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to Indian GAAP, IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see "*Risk Factors No. 51 - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus*" on page no. 20 of this Red Herring Prospectus. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts or ratios (excluding certain operational metrics) relating to the financial information of our Company, as set forth in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page nos. 20, 170 and 286, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information, as applicable.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America; and

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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	Exchange Rate as on December 31, 2025	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	89.89	83.10	82.25	81.95

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://www.cbic.gov.in>

Definitions

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page no. 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 373 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled “Printing & Packaging Industry Report” dated April 29, 2026, prepared by Infomerics (“Infomerics Report”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a letter of authorization dated April 29, 2026. The Infomerics Report is available on the website of our Company at the following web-link: <https://saffronindia.net/pdf/Industrial-Report-Saffron.pdf>. Infomerics is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers.

For details of risks in relation to Infomerics Report, see “*Risk Factor No. 48 - This Red Herring Prospectus contains information from industry sources including the industry report commissioned from Infomerics Analytics & Research Private Limited. Prospective investors are advised not to place undue reliance on such information*” in the chapter titled ‘*Risk Factors*’ on page no. 20 of this Red Herring Prospectus.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of

such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors No. 48 - This Red Herring Prospectus contains information from industry sources including the industry report commissioned from Infomerics Analytics & Research Private Limited. Prospective investors are advised not to place undue reliance on such information"* in the chapter titled 'Risk Factors' on page no. 20 of this Red Herring Prospectus. Accordingly, no investment decision should be solely made on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Our ability to successfully implement our growth strategy and expansion plans;
3. Our ability to meet our further capital expenditure requirements;
4. Fluctuations in operating costs;
5. Our ability to attract and retain personnel;
6. Conflict of Interest with affiliated companies, the promoter group and other related parties;
7. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
8. Changes in government policies and regulatory actions that apply to or affect our business;
9. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The occurrence of natural disasters or calamities;
12. Our inability to maintain or enhance our brand recognition;
13. Inability to adequately protect our trademarks;
14. Changes in consumer demand;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors; and
17. Failure to successfully upgrade our products and service portfolio, from time to time

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 20, 170, and 286 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 reflect the current views as of the date of this Red Herring Prospectus 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. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page no. 18 of this Red Herring Prospectus.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our ‘Restated Financial Information’ included in this Red Herring Prospectus beginning on page no. 236.

Unless otherwise indicated, industry and market data used in this section have been obtained or derived from the report titled “Printing & Packaging Industry Report” dated April 29, 2026 (the “Infomerics Report”) prepared and issued by Infomerics Analytics and Research Private Limited, appointed by our Company pursuant to a mandate dated December 20, 2024 and such report has been commissioned and paid for by our Company exclusively in relation to the Issue. A copy of the Infomerics Report is available on the website of our Company at <https://saffronindia.net/pdf/Printing-Packaging-Industry-Report.pdf>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant financial year. For further details and risks in relation to the Infomerics Report, see “Presentation of Financial, Industry and Market Data” and “Risk Factor No. 48 - This Red Herring Prospectus contains information from industry sources including the industry report commissioned from Infomerics Analytics and Research Private Limited. Prospective investors are advised not to place undue reliance on such information.” on page nos. 15 and 20 respectively, of this Red Herring Prospectus.

INTERNAL RISK FACTORS

Risks relating to our business and operations

- 1. Certain members of our promoter group were previously associated with Rupana Paper Mills Ltd. (hereinafter referred to as "RPML"), which was declared a willful defaulter in 2024. Although they disassociated from RPML in 2012 through a Family Settlement Agreement, legal proceedings have still impleaded them for defaults occurring post 2012, despite their lack of involvement or responsibility in RPML's management or financial affairs during that period.***

Rajesh Agarwal, Suresh Agarwal, and Puspa Agarwal, who are close relatives of our promoters Sweta Agarwal and Harshiel Agarwal, were associated with RPML since its incorporation on May 25, 2004. RPML, which operated from New Delhi, was promoted by Murari Lal Agarwal, the brother of Suresh Agarwal. As per family traditions, Suresh Agarwal, Puspa Agarwal, and Rajesh Agarwal co-promoted RPML with minority stakes. At the time of incorporation, Rajesh Agarwal was inducted as a Whole-time Director, and Suresh Agarwal as a Director, while the overall business operations were managed by Murari Lal Agarwal.

After their dissociation from RPML, Suresh Agarwal and Puspa Agarwal who have been living in Bokaro, have been engaged in running a school and managing other businesses, while Rajesh Agarwal permanently relocated to Mumbai in 2011, subsequently becoming involved with Saffron Speciality Papers Pvt. Ltd. (formerly known as Saffron

Speciality Papers Private Limited).

Punjab National Bank (hereinafter referred to as "PNB") initially sanctioned term loans and working capital facilities to RPML in December 2004, securing collateral in the form of immovable properties owned jointly or solely by Suresh Agarwal and Puspa Agarwal. The personal guarantees of Rajesh Agarwal, Suresh Agarwal, and Puspa Agarwal were also obtained for these facilities. Subsequently, Indian Overseas Bank (hereinafter referred to as "IOB") joined under a consortium arrangement with PNB as the lead bank. RPML defaulted in 2014, and its loan accounts were classified as Non-Performing Assets (hereinafter referred to as "NPA") in March 2015. As per available Debt Recovery Tribunal (hereinafter referred to as "DRT") records, PNB, through its ARMB Branch, Chandigarh, filed OA No. 151/2016 for the recovery of ₹10,009.48 lakhs. According to CIBIL records, PNB declared RPML a willful defaulter on June 30, 2024. Murari Lal Agarwal, the promoter and director of RPML, was also declared a willful defaulter by PNB.

None of our promoter group members have been declared willful defaulters in respect of RPML. They have been engaged in managing their respective business activities, including our company, Saffron Speciality Papers Ltd., without any objection from regulatory authorities or financial institutions since 2011. Notably, Rajesh Agarwal, a member of our promoter group, is a personal guarantor for credit facilities availed by our company from HDFC Bank. Our promoter group members were neither involved in or responsible for RPML's management nor its operations after 2011, as they were engaged in their own businesses and settled in distant locations (Bokaro/Mumbai). They informally disassociated from RPML in 2011 and ceased signing any documents related to its management or operations thereafter. Their exit was formalized through a Family Settlement Agreement dated August 3, 2012, wherein they relinquished their minority shareholding and any managerial role in RPML. Following this settlement, Murari Lal Agarwal and his immediate family assumed full control over RPML's management and operations.

There has been no business, financial, or other dealings between our company or our promoters with RPML at any time. Since 2011, Suresh Agarwal, Rajesh Agarwal, and Puspa Agarwal have had no association or transactions of any nature with RPML.

Key Provisions of the Family Settlement Agreement:

- **Release of Guarantees:** The Promoters of RPML were obligated to secure the release of personal guarantees provided by Suresh Agarwal, Puspa Agarwal, and Rajesh Agarwal from RPML's banks (Punjab National Bank, Large Corporate Branch – Chandigarh, and Indian Overseas Bank, Sector 9, Panchkula) within one year.
- **Liabilities Assumption:** All existing and future liabilities of RPML were to be borne exclusively by its Promoters.
- **Directorship Removal:** The directorships of Suresh Agarwal and Rajesh Agarwal in RPML were to be revoked and removed from MCA records within six months.
- **Licensing Liabilities:** Any liabilities arising under licenses (e.g., advanced licenses, EPCG licenses) obtained under the personal guarantees of Suresh Agarwal and Rajesh Agarwal were to be borne by the Promoters of RPML.
- **Name Removal from Records:** The names of Suresh Agarwal and Rajesh Agarwal were to be removed from statutory records, including but not limited to the Pollution Control Board, Sales Tax Department, Excise Department, Himachal Pradesh State Electricity Board, Factory Act, Labour Act, and Fire Act, within six months.

In compliance with the Family Settlement Agreement, our promoter group exited the shareholding and management of RPML, and its remaining Promoters have been solely responsible for its operations since then. They were also obligated to inform stakeholders about this disassociation and ensure the removal of our promoter group members' names from bank accounts, statutory records, and personal guarantees.

However, as the remaining Promoters of RPML failed to fulfill these obligations, PNB initiated legal proceedings before the DRT against all the erstwhile RPML promoters, directors, and personal guarantors, including our promoter group members, for defaults occurring from 2014 onwards. Our promoter group members have also been impleaded in these proceedings despite their formal disassociation since August 3, 2012 under the settlement agreement. They bear no responsibility for RPML's defaults or any wrongdoing post August 3, 2012. Further, PNB declared RPML and Murari Lal Agarwal, a Promoter-Director of RPML, as wilful defaulters on June 30, 2024.

2. *We are dependent on a limited number of suppliers for the procurement of paper rolls and paper board sheets, which are our principal raw materials and we do not have long-term or exclusive supply arrangements with our suppliers. Any disruption in the supply of, or adverse movements in the prices or quality of, such raw materials may materially affect our business, results of operations and financial condition.*

Paper reels and Paper Board sheets are the principal raw materials used in our manufacturing operations and paper reels constitute the single largest component of our production costs. Our ability to remain cost competitive and

operationally efficient is closely linked to the procurement of paper reels and paper board sheet in adequate quantities, of consistent quality, and at commercially viable terms. We procure these raw materials from traders and paper mills from domestic market across the multiple states in India. Over the years, we have built relationships with the suppliers. During the last Fiscal 2024-25, we have procured these raw materials from more than 125 Suppliers, out of which 4 suppliers in top 10 are associated with us for over 10 years. Top 10 suppliers contribute 87.81%, 84.35%, 82.65% and 82.27% of the total purchase during the 9-months period ended as on December 31, 2025 and last three fiscals 2025, 2024 and 2023, respectively.

The details of our largest supplier, top 05 (five) and top 10 (ten) suppliers of raw materials based on Top 10 customers certified by Statutory Auditor M/s SKVM and Company vide certificate dated November 3, 2025 vis-à-vis our total purchases as per our Restated Financial Statements are set out below:

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases
Largest supplier	4,784.85	28.18%	5222.95	34.76%	4073.73	20.56%	1506.15	33.65%
Top (5) suppliers	11,597.68	68.30%	13,548.34	68.37%	9,891.02	65.84%	7,286.61	66.27%
Top (10) suppliers	14,907.74	87.81%	16,714.99	84.35%	12,416.72	82.65%	9,045.16	82.27%
Total Purchase	16,977.79	100.00%	19,816.47	100.00%	15,023.73	100.00%	10,995.07	100.00%

The following table provides a breakdown of our top 10 suppliers that constituted 87.81% of our total supplies for the period ended April 06, 2026:

Sr. No.	Name of Supplier	Purchases (₹ in Lakhs)	% of Purchase of Raw material and Stock in trade
1	Shyam Udyog*	4,784.85	28.18%
2	N.R Agarwal Industries Ltd	2,031.25	11.96%
3	Seagate Speciality Products Private Limited *	1,945.93	11.46%
4	Siddhee Products Private Limited	1,606.60	9.46%
5	Pragati Paper Co.	1,229.05	7.24%
6	Metro Mercantile Private Limited	771.38	4.54%
7	Shree Narayan & Company	666.30	3.92%
8	Shree Balaji Paper	650.66	3.83%
9	QOT Packaging Private Limited	626.07	3.69%
10	The Cambay Investment Corporation Limited	595.65	3.51%
A	Purchases from Top 10 Suppliers	14,907.74	87.81%
B	Total Purchase of Raw material and Stock in trade	16,977.79	100.00%

*Purchases from Shyam Udyog and Seagate Speciality Products Pvt. Ltd. is a related party transaction. Shyam Udyog has exclusive distribution rights from N R Agarwal Industries Ltd. for sale of its paper reels.

The above concentration of suppliers exposes us to supply-side risks in the event of any disruption due to financial distress, insolvency, logistical bottlenecks, weather disruptions, or regulatory actions affecting these suppliers. The key raw materials involved in our manufacturing process includes various quality of paper reels, paper board sheets and other consumables like printing ink, lamination sheets/films and glue. We procure paper reels, paper board sheets, lamination films and glue, etc. domestically and import printing ink, art paper. The price and availability of such input materials is subject to, supply side parameters and is dependent on several factors beyond our control, including overall economic conditions, taxes and duties, the prevailing Indian regulatory environment, foreign exchange rate, production levels, transportation situation and competition.

We typically procure raw materials on the basis of short-term arrangements or purchase orders and do not have long-term or exclusive supply contracts with our suppliers. Due to the general practice followed in the industry, we also do not execute formal contracts for transportation services or supply of raw materials. However, we may enter into formal contracts with suppliers and customers if opportunities arise and if such arrangements are considered beneficial to the Company. While this approach provides operational flexibility, it limits stability in terms of pricing and assured availability of raw materials. Further, paper reels prices are inherently volatile and are influenced by multiple factors. Any sharp adverse price fluctuations could lead to increased procurement costs and margin pressures. To mitigate

these risks, we strategically maintain a buffer stock of paper reels. These stocks are stored at our manufacturing facility in designated storage facilities. While this strategy allows us to secure raw material at optimal prices, it exposes us to risks of inaccurate demand forecasting, higher carrying costs, potential deterioration in paper quality, or obsolescence during storage.

Although we have not faced any material disruption in the supply of raw materials during the last three fiscals, there can be no assurance that future disruptions in supply, adverse movements in prices of paper reels/ paper boards, or deterioration in the quality of paper/ paper board procured will not occur. The absence of long-term contracts at fixed prices or formal contract exposes us to volatility in the prices of products that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability to procure raw materials in a timely manner, in required quantities, or at commercially acceptable terms may disrupt our manufacturing operations, impact our ability to meet customer commitments, and materially and adversely affect our business, results of operations, cash flows and financial condition.

3. A significant portion of our revenue is derived from Notebook and commercial printing segments, and any adverse development in demand, pricing, or industry conditions could materially and adversely affect our business, financial condition and results of operations.

We are engaged in the business of manufacturing of notebooks/ paper stationaries, commercial printing and paper packaging products. While we have recently ventured into the business of paper packaging products, a significant portion of our total revenue is generated from notebook/ paper stationery and commercial printing segments during last 3 Fiscal Years. For further details, see “Our Business” on page no. 170 of this Red Herring Prospectus.

The table below sets forth the contribution of each major product category to our revenue from operations for the last three fiscals:

Particulars	For period ended December 31, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023	
	Revenue from Sale of Products (₹ In Lakhs)	% of Revenue from sales of products	Revenue from Sale of Products (₹ In Lakhs)	% of Revenue from sales of products	Revenue from Sale of Products (₹ In Lakhs)	% of Revenue from sales of products	Revenue from Sale of Products (₹ In Lakhs)	% of Revenue from sales of products
Notebook & Paper Stationery Products	11,821.42	55.78%	13,327.65	53.17%	12,807.00	67.21%	9,007.34	68.45%
Out of above,								
- Export	1,124.36	5.31%	4494.58	17.93%	8,102.56	42.52%	6,677.06	50.74%
- Domestic	10,697.06	50.47%	8833.07	35.24%	4,704.44	24.69%	2,330.28	17.71%
Commercial Printing	7,384.76	34.84%	11,459.47	45.72%	6,207.22	32.58%	4,001.67	30.41%
Paper Packaging Products	1,965.84	9.28%	241.97	0.97%	-	0.00%	-	0.00%
Sale of License *	21.64	0.10%	35.47	0.14%	40.38	0.21%	149.42	1.14%
Total Revenues from Operations	21,193.66	100.00%	25,064.56	100.00%	19,054.60	100.00%	13,158.43	100.00%

* We are recognized as Two-Star Export House by Directorate General of Foreign Trade, Department of Commerce, in accordance with the provisions of the Foreign Trade Policy, 2023. Against the export, we get license to import goods and services at concessional import custom duty. Since we are not importing any goods and services, we can sell this license to other entity who does not have export but importing goods and services allowing them to pay concessional import custom duty on their import. Small portion of our company’s revenues comes from such sale of license activity.

Given this concentration, our financial performance is sensitive to the performance of these business segments. Any contraction in demand for notebook/ paper stationery, commercial printing, change in consumer preference or decline in downstream sectors or we are unable to achieve the desired growth in third business segment of paper packaging products could significantly affect our sales volumes and margins. In addition, oversupply of these products, intensifying competition from domestic and international players, or pricing pressure from large buyers may adversely impact our ability to maintain profitability.

Our business is also exposed to external risks such as volatility in paper prices, climatic fluctuations affecting paper availability, policy changes relating to impacting production of paper. These factors can directly impact our input costs, inventory planning, and overall product competitiveness.

While we strive to strengthen our customer base, focus on quality, and expand our product mix, our ability to mitigate adverse movements in supply & demand, pricing, or input costs is limited. There can be no assurance that negative developments affecting sale of our products will not occur in the future, and any such developments may materially and adversely affect our revenues, margins, cash flows, and overall financial condition.

4. The loss of any of our key customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, results of operations and financial condition.

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. Set out in the table below is the contribution of our largest and top 10 customers to our total revenue as on December 31, 2025 and in Financial Years 2025, 2024 and 2023 on the basis of Top 10 customers certified by Statutory Auditor M/s SKVM and Company vide certificate dated November 3, 2025:

(Rs. In lakhs)

Category	For the year ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue Contribution	% of total revenue	Revenue Contribution	% of total revenue	Revenue Contribution	% of total revenue	Revenue Contribution	% of total revenue
Largest customer	2,600.75	12.27%	2,676.81	10.68%	1506.77	7.91%	3964.66	30.13%
Top 5 customers	8,657.38	40.85%	10224.88	40.79%	5,436.19	28.53%	7,372.53	56.03%
Top 10 customers	12,042.22	56.84%	14289.91	57.01%	8,988.66	47.17%	9269.81	70.45%
Total Revenues from operations	21,193.66	100.00%	25,064.56	100.00%	19,054.60	100.00%	13,158.43	100.00%

Our Back-to-School Paper Stationery segment consist of domestic as well as export sales wherein bulk orders are placed by the domestic corporates and international authorized dealers and we do not have firm commitment long-term supply agreements with these customers and instead rely on purchase orders and forecasts/estimate to govern the volume and other factors of our sales of products in this segment. We do not typically have exclusivity arrangements with these customers. Consequently, there is no commitment on the part of the customers to continue to place new purchase orders with us and as a result, our sales may fluctuate significantly from period to period due to changes in our customers' preferences.

Our Commercial Printing segment is primarily tender based business model wherein we secure tenders from Banks, government organizations/departments, trust, large corporates etc. Our clientele in this segment are mostly government organizations, banks, trusts, large corporates etc. We get work orders for a specified period and there is no assurance that we may keep securing the bids from these organizations. Accordingly, any failure to retain/secure bids from these customers or to remain suppliers to these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

The paper packaging segment is competitive and evolving, with the presence of both large-scale organized players

and smaller regional units. The competition is driven by factors such as production capacity, cost-efficiency, technology, and the ability to provide innovative and sustainable packaging solutions. The segment is driven by demand from FMCG, food & beverages, pharmaceuticals, e-commerce, and other consumer-focused industries. Organized players compete on factors such as product innovation, quality consistency, and large-scale capacity, while unorganized players mainly compete on cost in the regional markets. Given the rising focus on sustainable and eco-friendly packaging solutions, competition is gradually shifting towards innovation and compliance with environmental standards, areas where organized players are relatively better placed. We aim to compete by focusing on customized solutions, consistent quality, and serving the growing demand for eco-friendly packaging from the FMCG, E-commerce, and retail sectors. Our integrated approach, from sourcing paper to converting it into finished packaging, provides us with a competitive edge in managing costs and ensuring supply chain reliability.

5. We may face difficulties in executing our strategies including our expansion plans.

Our growth strategies primarily involve setting up of new manufacturing facility 'Unit 2' and now extension of Unit 2, streamlining new business segment of Paper Packaging Products, expanding Commercial Printing Segment and reforming the Notebook/ Back-to-School Paper Stationery segment through launch of eco-friendly Paper Stationery Products under Eco-Nama Branding

Our Company to decongest the space constraint in existing manufacturing facility Unit 1 and accommodate the machinery of third business segment of paper packaging products, started construction of Unit 2 in November 2023, which is completed in November 2024. Subsequently, to further expand the both commercial printing and paper packaging businesses, our Company decided to extend the construction of Unit 2. Our Company in Mid-November 2024 commenced manufacturing in Paper Packaging Products for some reputable brands in FMCG, Electricals and Ecommerce segment. Further, our Company has recently launched a sustainable category product-line in Notebook/ Back-to-School Paper Stationery segment under the brand name "*Econama*". Although, we have experienced growth in our Commercial Printing segment, which started in 2021 (through own manufacturing started from October 2022) and continue to secure bids from government departments, banks, trust, large corporates etc. While we have been able to execute our strategies successfully in the past, there is no assurance that we may be able to sustain similar rates of growth in new business segment or product-line in future. Further, there is no guarantee that the new business segment/product-line will provide fruitful results and achieve desired growth as anticipated by the management. Similarly, extension of new manufacturing facility Unit 2 and incurring further capex may also not generate anticipated results or growth in revenue from operations. Failure to sustain our growth or executing strategies successfully may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience, increase in competition from peers, amongst others. Additionally, our growth strategies may place substantial demands on our management team and resources, requiring ongoing development and improvement of our operational, financial, and other controls, none of which can be guaranteed. Failure to effectively implement our business and growth strategies may have a significant negative impact on our business, results of operations, and overall financial performance.

We operate in a highly competitive industry and face competition from both domestic and international yarn manufacturers as well as from the increasing use of synthetic fibres. Our inability to effectively respond to these challenges could adversely affect our business, profitability, and market position.

Our industry is fragmented and characterized by the presence of large integrated players, medium-sized regional players, and international players. We compete primarily on the basis of product quality, consistency, customization, customer relationships, pricing, and timely delivery. Our competitors include established domestic players with larger installed capacities, vertically integrated companies, and international players.

Many of these competitors benefit from longer operating histories, greater brand recognition, access to cheaper raw materials or capital, stronger distribution networks, and larger economies of scale. These advantages may enable them to absorb raw material price fluctuations more effectively or extend more favourable commercial terms to customers, thereby placing pressure on our pricing and margins. Additionally, consolidation within the sector and the potential entry of well-capitalized global players may intensify competitive pressures.

Our competitors may also invest more aggressively in advanced printing technologies, automation, or backward integration, enhancing their operational efficiencies and product offerings. Failure on our part to match such investments or to continuously upgrade our product mix could create barriers to sustaining growth and erode our relative competitiveness.

Further, the global and domestic industry is experiencing a gradual shift in use of digital forms than physical paper prints. The increasing adoption of such digital form could reduce demand for some of our products and impact our ability to expand sales volumes. Aggressive competition or structural shifts in customer preferences could result in pricing pressure, loss of customers, underutilization of capacity, and reduced profitability. While we believe our focus on quality, customization, and long-standing relationships with buyers provides us with a competitive edge, there can be no assurance that we will be able to continue to compete successfully against existing or future competitors.

6. *We have been incurring significant capital expenditures to support our business expansion strategy. There can be no assurance that our past or future capital expenditures will result in growth and/or additional profitability for our Company.*

We intend to use a portion of the Net Proceeds towards funding capital expenditure to complete extension of manufacturing facility of Unit 2. We have already incurred Rs. 735.00 lakh (including GST of Rs.15.85 lakhs) towards construction of extension of Unit 2 till March 31, 2026 as per the certificate provided by SKVM and Company, Chartered Accountant dated November 3, 2025 and April 06, 2026, which are financed from internal accruals as per the certificate provided by SKVM and Company, Chartered Accountant. For further details, see “*Objects of the Issue*” on page no. 94 of this Red Herring Prospectus.

Although, we have issued work order with the contractor and construction work has already progressed to advance implementation stage, and we are yet to place firm purchase orders for machineries proposed to be purchased, we cannot assure that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such modification in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

Problems that could adversely affect our expansion plans include increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages, unforeseen taxes and duties, interest and finance charges, environment costs and other external factors, which may not be within the control of our management. We cannot assure you that such expansion plan will be successfully implemented or will be implemented in accordance with the schedule of its implementation. Any delay or increase in the costs of construction, full commissioning or operation of machineries could have a material adverse effect on our business or results of operations. Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing facilities. The capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns, in short to medium terms, due to market conditions. Significant changes from our expected returns on investment in manufacturing facility could have a material adverse effect on our business, operations, prospects or financial results. Further, our Company proposes to utilize the Net Proceeds for its capital expenditures to support our expansion strategy. Any delay in the Offer may have an adverse effect on our business, operations, cash flows and financial condition.

7. *Our Company has a high working capital requirement and if our Company is unable to raise sufficient working capital the operations of our Company will be adversely affected.*

Our Company’s business operations are subject to high working capital requirements. For further details refer Chapter ‘*Our Business*’ on page no. 170 of this Red Herring Prospectus. Currently, our Company meets its working capital requirements through a mix of promoters’ contribution in the form of equity and unsecured loans, internal accruals from the operations of our company, working capital facilities from Banks and short-term/ long-term unsecured borrowings from NBFCs. Our Company’s net working capital requirements (computed as total current assets less current liabilities excluding short term bank borrowings) as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 9,499.85 lakh, ₹ 10,496.61 lakh, ₹ 7,603.91 lakh and ₹ 2,233.47 lakh, respectively. As of December 31, 2025, our Company has sanction of working capital facilities aggregating to ₹ 9,251 lakhs comprising of ₹ 5,250 lakhs from HDFC Bank, short-term unsecured limit of ₹ 1,500 lakh from Shriram Finance Ltd. (which has been fully repaid up to March 31, 2026, please see chapter titled ‘*Financial Indebtedness*’ on page no. 278) and Sales Invoice Discounting limit of Rs.2,500 lakh & OD against FD of Rs.1 lakh sanctioned by RBL Bank Ltd. in June 2025, which we started utilizing from August 2025. Our working capital requirement will further increase with implementation of its growth strategies.

Our Company proposes to utilize Rs. 2,700.00 lakh from net proceeds towards working capital requirement. While we believe that our internal accruals, part of issue proceeds and working capital facilities availed from our lenders will be sufficient to address our increased working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and/or be able to raise adequate working capital from lenders to address our future needs. Further we cannot assure you that our working capital requirement will not further increase in future. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see chapter titled “*Financial Indebtedness*” and “*Objects of the Issue*” on page nos. 277 and 94, respectively of this Red Herring Prospectus.

8. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the proposed Capex, which may be subject to the risk of unanticipated delays in implementation (time overrun), cost overruns and other risks and uncertainties. Further, the objects of the Offer includes orders for machinery which have not yet been placed.*

Our Company has identified a list of new machineries and their suppliers, for expansion of business of Commercial Printing. We intend to use a portion of the Net Proceeds towards purchase & installation of these machineries to expand the capacity of Commercial Printing Products. For details, please see chapter titled “*Objects of the Issue*” on page no. 94 of this Red Herring Prospectus. As of the date of this Red Herring Prospectus, our Company has not placed orders for these machineries of value of ₹ 562.86 lakhs representing of total estimated cost of machineries to be purchased inclusive of applicable GST @18%. 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 mentioned above do not include cost of freight, insurance, 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 increase in the estimated costs, such additional costs shall be incurred from our internal accruals, if required. Further, any delays in placing orders for such machinery may result in a cost and time overrun, which could have a material adverse effect on the operations and profitability of our Company.

9. *There are certain discrepancies/ errors noticed in the audited financials filed with Income Tax Authority and Registrar of Companies. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

There were certain discrepancies observed in the audited financials for the Financial Year 2023-24, 2022-23 and 2021-22, which were filed with Income Tax Authority and Registrar of Companies, including but not limited to the details as mentioned below:

- i. Building of Manufacturing Unit 1 not shown in Fixed Assets - Building in Financial Year 2023-24, 2022-23 and 2021-22 and wrongly shown under Non-Current Investments/Capital Work-in-Progress. Further, depreciation was not charged on the same in Financial Year 2023-24, 2022-23 and 2021-22 in the respective audited financials filed by the Company; due to which Company has recorded loss after tax in Financial Year 2022-23 and its profits of the Company have depleted in other financial years as reflected in the Restated Financial Statement disclosed in this Red Herring Prospectus;
- ii. Securities Premium Account under ‘Reserves & Surplus’ was wrongly debited with Rs. 621.08 lakhs and said amount was credited to Profit & Loss Account under Reserves and Surplus; and
- iii. Gratuity provisioning not done in Financial Year 2023-24, 2022-23 and 2021-22, as required under Indian Accounting Standards (Ind AS).

Upon discovery of the above-mentioned non-compliances and disclosure errors, our Company appointed a new auditor to re-audit the accounts and prepare revised financial statements. Our Company has prepared revised financial statements and board’s reports for the financial years 2021-2022, 2022-2023 and 2023-2024 to rectify these inadvertent errors and has voluntarily filed an adjudication application on October 2, 2025 before the National Company Law Tribunal (“NCLT”) under Section 131 of the Companies Act, 2013, seeking approval for such revisions, and the application is currently pending. The Tribunal has issued a notice to the Respondent (Registrar of Companies) informing them of the next hearing date. The matter is now listed for the next hearing on June 16, 2026. There can be no assurance that the NCLT will approve the revisions as proposed. The outcome of this application remains uncertain, and the RoC may impose monetary penalties or take other regulatory actions. Any adverse finding

or enforcement action could negatively impact our reputation or result in financial penalties, which may, in turn, have a material adverse effect on our business, financial condition, results of operations, or prospects.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only and the same has also been confirmed vide a detailed opinion dated February 2, 2026, issued by a Practicing Company Secretary. In case any such financial liability arises on account of penalties levied by the Registrar of Companies, the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/ compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

10. The objects of the Issue include funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The Objects of the Issue include funding working capital requirements, which is based on management estimates and certain assumptions pursuant to the resolution of the Board dated November 10, 2025, as set out below:

(₹ in lakhs)

Sr. No.	Particulars	December 31, 2025	FY 2025	FY 2024	FY 2023
		Actual	Actual	Actual	Actual
A.	Current Assets				
	- Raw materials	3,823.81	2,879.89	2,066.09	1,391.60
	- Stock in process	764.76	575.98	413.22	278.32
	- Finished goods	1,274.60	959.96	688.70	463.87
	- Others	509.84	383.99	275.47	185.54
	Total Inventories	6,373.01	4,799.82	3,443.48	2,319.33
	Trade receivables	10,314.84	7,236.77	4,754.72	1,836.69
	Cash/Bank Balance	118.77	264.68	123.60	226.52
	Short term loan & advances & other assets	733.59	1,096.54	462.61	327.88
	Other current assets	221.30	245.38	237.10	241.82
	Total Current assets (A)	17,761.51	13,643.19	9,021.51	4,952.24
B.	Current Liabilities				
	Trade Payables	6,991.85	2,010.47	888.22	2,653.01
	Capital creditors	459.77	650.08	207.00	0.00
	Other Current Liabilities	88.23	101.74	117.19	39.47
	Short-term provisions	721.81	384.29	205.19	26.29
	Current Liabilities excluding Bank Borrowings (B)	8,261.66	3,146.58	1,417.60	2,718.77
	Net Working Capital (A-B)	9,499.85	10,496.61	7,603.91	2,233.47
	Source Of Funding				
	Available Working Capital Limits from the Bank	6,589.01	5,054.05	2,502.16	1,501.15
	Unsecured ST Borrowings from NBFC	1,477.57	1,499.93	999.95	0.00
	Unsecured LT Borrowings from NBFCs/ Unsecured Loans from Related Party/ Internal Accruals	1,433.27	3,942.63	4,101.80	732.32
	Total	9,499.85	10,496.61	7,603.91	2,233.47

The details of the working capital requirements of our Company estimated for the current Financial Year 2026 and projected for next Financial Years 2027 based on the past trend for existing business operations and source of funding of the same are provided in the table below:

(Rs. In Lakhs)

Sr. No.	Particulars	FY 2026	FY 2027
		Estimation	Projection
A	Current Assets		
	- Raw materials	3,279.01	4,778.05
	- Stock in process	655.80	1,144.70
	- Finished goods	1,093.00	1,820.61
	- Others	437.20	763.13
	Total Inventories	5,465.01	8,506.49
	Trade Receivables	10,908.10	12,565.96
	Cash/Bank Balance	5.92	102.55
	Short term loan & advances	719.24	1,096.54
	Other Current assets	265.38	245.38
	Total Current assets (A)	17,363.66	22,516.92
B	Current Liabilities		
	Trade Payables	5,439.86	4,727.75
	Capital Creditors	0.00	0.00
	Other Current Liabilities	78.37	101.74
	Short-term provisions	575.45	929.81
	Current Liabilities excluding bank borrowings (B)	6,093.86	5,769.30
	Net Working Capital (A-B)	11,269.98	16,747.62
	Source of Funding		
	Available Working Capital Limits from the Banks	8,479.61	9,250.00
	Unsecured ST Borrowings from NBFC	400.68	-
	Existing Capital Funds/ Internal Accruals / Unsecured Loans from Related Party	2,389.44	4,797.62
	Proceeds from Initial Public Offer *	0.00	**2,700.00
	Total	11,269.98	16,747.62

* For justification on Working Capital Requirement, please see chapter titled “*Objects of the Issue*” on page 20 of this Red Herring Prospectus.

** IPO proceeds of Rs.2,700.00 lakh to be utilized towards working capital requirement of our Company will become integral part of existing Capital Funds from FY 2027 onwards.

For more information in relation to such management estimates and assumptions, please see chapter titled “*Objects of the Issue*” on page no. 94 of this Red Herring Prospectus. Our business requires significant working capital for the operations. The actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in raw material prices, economic conditions, growth in revenue, changes in the terms of our financing arrangements, changes in the credit terms of customers and suppliers, inventory fluctuations, additional market developments and new opportunities in the Paper Stationery, Commercial Printing & Paper Packaging Products sectors.

Our sources of additional financing, required to meet our increased working capital needs, may include the incurrence of debt in the form of additional working capital limits, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. For further details, please see chapter titled “*Financial Indebtedness*” on page no. 277 of this Red Herring Prospectus. If we have to fund our working capital requirements through infusion of equity, it may result in dilution of the shareholding of our existing Shareholders.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and manufacturing of products before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increase in the amount of our receivables and may result in increase in any future short-term borrowings. Continued increase in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

Further, our Company proposes to utilize the Net Proceeds for its working capital requirements. Any delay in the Offer may have an adverse effect on our business, operations, cash flows and financial condition.

11. We have entered into transactions with related parties. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, including our Promoters, Directors, Promoter Group entity and members. While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that more favorable terms could not have been achieved, had such transaction been entered into with unrelated parties.

Our Company has incurred RPT in the normal course of business in the form of payments of salaries to our Directors, payment of lease, purchases of raw material from promoter group entities, sales of finished products to promoter group entities, etc. For further details refer 'Note 23 - Related Parties Transaction' in the 'Restated Financial Statements' on page no. 236 of this Red Herring Prospectus.

Portion of our total purchases is from our promoter group entities for the period ended December 31, 2025 and the Financial Years ended 2025, 2024 and 2023 as per details given below:

Name of Entity	December 31, 2025		FY 2025		FY 2024		FY 2023	
	Purchase Amount	% of total purchases	Purchase Amount	% of total purchases	Purchase Amount	% of total purchases	Purchase Amount	% of total purchases
M/s. Shyam Udyog	4,784.85	28.18%	4,073.73	20.56%	5,222.94	34.76%	4,077.20	37.08%
Seagate Speciality Products Private Limited	1,945.93	11.46%	218.58	1.10%	-	-	500.04	4.55%

Portion of our total sales is to our promoter group entities for the period ended December 31, 2025 and the Financial Years ended 2025, 2024 and 2023 as per details given below:

Name of Entity	December 31, 2025		FY 2025		FY 2024		FY 2023	
	Sales Amount	% of total sales	Sales Amount	% of total sales	Sales Amount	% of total sales	Sales Amount	% of total sales
M/s. Shyam Udyog	2,600.75	12.27%	979.07	3.91%	-	-	-	-
Seagate Speciality Products Private Limited	2,307.70	10.89%	2,245.37	8.96%	-	-	-	-

We have also entered into long term lease agreements with our promoters for acquiring immovable properties as under:

Sr. No	Details of the Property	Total Plot Area (sq. meter)	Date of Agreement	Lessor	Tenure of Agreement	Lease Rent p.m. (₹)	Purpose Used
1	Land Parcel at Survey no. 53, Hissa 29, 75/2 and 77/5, at Village Aamne, Bhiwandi 421302, Thane #	8070.00	December 17, 2021 & January 28, 2025 (Supplemental agreement)	Sweta Rajesh Agarwal & Vikash Suresh Agarwal*	10 years (15.12.2021 to 14.12.2031)	50,000/-	Registered office and Factory Premises (Unit -1)

Sr. No	Details of the Property	Total Plot Area (sq. meter)	Date of Agreement	Lessor	Tenure of Agreement	Lease Rent p.m. (₹)	Purpose Used
2	Land Parcel at Survey no. 74, and 75/1 at Village Aamne, Bhiwandi 421302, Thane #	7934.00	January 28, 2025	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	10 years (01.10.2024 to 30.09.2034)	50,000/-	Factory Premises (Unit -2)
3	Commercial Property at B 205, Cello Triumph, I B Patel Road, Goregaon East, Mumbai 400063	77.76 (Carpet Area)	May 1, 2024 (Notarized Agreement)	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	5 years (01.05.2024 to 31.4.2029)	18,000/-	Corporate Office

Our Company has taken on long-term lease land parcels for Unit 1 and Unit 2 from the Promoters (including erstwhile) and constructed / constructing factory building through own funding sources by way of term loan from bank, internal accruals, unsecured loans from promoters & promoter group and proposed to be utilized IPO proceeds.

*Post demise of Vikash Agarwal, his share in the property is transferred to Sweta Agarwal vide his Will dated April 26, 2022 and Probate dated February 6, 2024. Necessary updation in sub-registrar office is carried out and the same is reflected in latest 7/12 extract of the property. The necessary modification in existing registered lease agreement done on January 28, 2025.

It is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

12. There are certain discrepancies/errors/delay filings noticed in some of our corporate records and certain or our corporate record are not traceable relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company is required to comply with various provisions of the Companies Act, 2013 and the rules made thereunder. In the past, certain lapses occurred in respect of statutory compliances or made errors in filing, for which our Company has filed applications for adjudication and compounding before the Registrar of Companies under Section 454 of Companies Act, 2013, respectively. A summary of such past non-compliances is set out below:

A. Certain non-compliances were identified in relation to historical allotments of equity shares, including:

- Company had made allotment on March 30, 2011 at two different Issue Prices i.e. 2,00,500 shares were issued at Rs. 100 each and 7,32,820 shares were issued at Rs. 10 each on same date, for details see chapter titled Capital Structure. Further, single Form 2 was filed with RoC for allotment of 9,33,320 shares (combining two allotments) at Issue Price of Rs. 10 per share, and the entire allotment was reported in aggregate without specifying the correct premium amount;
- Certain documents such as the letter of offer, renunciation letter, etc. are not available in relation to the rights issue dated February 26, 2016;
- Company was required to open separate bank account for private placement; however, the Company had not complied with this provision in allotments dated June 15, 2015, March 20, 2016 and March 28, 2024;
- Company has delayed the allotment of equity shares beyond 60 days of receipt of application money in allotment dated November 19, 2024;

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, read with Companies (Adjudication of Penalties) Rules, 2014, praying for rectification of errors in statutory filings, including Form 2 and Form PAS-3, and regularization of all non-compliances under Sections 42, 62 and other applicable provisions of the Companies Act. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

B. Certain inadvertent errors/non-compliances were identified in the filing of the Annual Return (Form MGT-7) across multiple financial years, including:

- i. Incorrect Disclosure of Board Meetings in the financial years 2014-2015, 2015-2016, 2016-2017, 2019-2020, 2022-2023;
- ii. Inaccuracies in shareholder's details; and
- iii. Failure to report the holding of Extraordinary General Meetings (EGMs) in the relevant statutory filings.

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, seeking, inter alia, regularization of the discrepancies by treating the filings made pursuant to the adjudication proceedings as sufficient compliance, without requiring the filing of fresh annual returns, or permission to correct the relevant entries in Form MGT-7 by allowing revised filings without payment of any additional fees. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

C. Certain inadvertent errors/non-compliances were identified in the statutory filings such as Form 23AC/AOC-4 for the financial years 2009-2010, 2013-2014, 2015-2016 and 2016-2017, including:

- i. In Form 23AC filed for financial year 2009-2010, the values for "Reserves & Surplus" and "Investments" as reported in the filed Form AOC-4 did not match the corresponding figures in the audited and adopted Balance Sheet attached in Form 23AC;
- ii. Discrepancies identified between the filed Form 23AC and the dates reflected in the corresponding Audit Report, Director's Report and Financial Statements; and
- iii. Typographical error in Director's Report and discrepancies in the figures mentioned in Form AOC-4.

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, seeking, inter alia, permission to correct entries in statutory filings such as Form 23AC/AOC-4, either by revised filing without any additional fees or to treat the filing made by way of the adjudication application as regularization of all non-compliances under the provisions of the Companies Act, 2013. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

D. Form 23B for appointment of auditor for 2008-2011 are not available;

E. Further there has been a delay in filing or non-filing of forms on the Ministry of Corporate Affairs portal. Also, Company do not have certain Challan Record in connection with Forms filed with the RoC prior to 2023.

While no penalties have been imposed or no legal proceedings or regulatory action has been initiated against our Company in relation to non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that Registrar of Companies or other competent authorities will grant the reliefs sought by our Company or that any legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. While our Company has taken steps to strengthen its compliance and governance framework, there can be no assurance that similar lapses will not occur in the future or that such non-compliances, if they arise, will be addressed in a timely manner. Any adverse regulatory orders, monetary penalties, or recurrence of non-compliance could have an adverse effect on our business, reputation, financial condition, results of operations, and cash flows.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only and the same has also been confirmed vide a detailed opinion dated February 2, 2026 issued by a Practicing Company Secretary. In case any such financial liability arises on account of penalties levied by the Registrar of Companies, the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/ compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

13. *We have incurred significant indebtedness from Banks/ NBFCs, which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. We are subject to the restrictive covenants of Banks/ NBFCs in respect of the Loans/Limits and other banking facilities availed from them that may limit our operational and financial flexibility. Any default or breach of these covenants could lead to acceleration of repayment obligations, enforcement of security interests, cross-defaults, or termination of financing arrangements, which may materially and adversely affect our business, results of operations, and financial condition.*

We have availed secured & unsecured, short-term & long-term borrowings from Banks and NBFCs for several purposes including construction of manufacturing facilities, purchase of machinery, to meet working capital requirements etc. As on December 31, 2025, an aggregate of ₹ 10,925.74 lakhs was outstanding towards secured loans. The secured borrowings are secured by way of mortgage over certain of our immovable fixed assets, hypothecation of our movable fixed assets, hypothecation of our current assets (both present and future), and personal properties of our Promoters provided as securities. For further details, please see chapter titled 'Financial Indebtedness' on page no. 277 of this Red Herring Prospectus.

The level of our indebtedness could have several important consequences, including but not limited to the following:

- a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;
- defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;
- Substantial portion of our long term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and
- Our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. In the event of non-compliance with financial or non-financial covenants, or failure to make timely payments, such breaches may constitute events of default. Consequences of such defaults may include termination of the relevant facility, imposition of penal interest, acceleration of repayment obligations, enforcement of security over our assets or Promoters' collateral, and restrictions on our ability to raise further borrowings. Certain of our agreements also contain cross-default provisions, which may trigger simultaneous enforcement action by multiple lenders.

Further, our lenders reserve the discretion to renew, enhance, reduce, suspend, or cancel our credit facilities, or to modify the terms and conditions of such facilities. Any adverse action by lenders whether refusal to renew, reduction in sanctioned limits, or enforcement of security may significantly impact our liquidity, cash flows, and operational continuity.

While we believe we are in compliance with the terms of our financing agreements, we cannot assure you that we will continue to do so in the future, or that lenders will waive any breach or grant requisite consents in a timely manner. Any failure to comply with these covenants, or any enforcement action initiated by lenders, could materially and adversely affect our business, financial condition, results of operations, and prospects.

14. *Our business is manpower intensive and may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages*

Our operations are manpower intensive, and we are dependent on our skilled and unskilled manpower for our business operations. The success of our operations depends on the availability of trained and qualified manpower along with maintaining long-term working relationship with our workforce. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. If we are unable to retain or recruit such labour, our business could be adversely affected. While our employees are not currently unionized, there is no guarantee they will not seek unionization in the future. Any such action could disrupt our flexible labour policies, increase costs, and negatively impact our operations.

The table below sets forth details of our employee benefit expenses and as a percentage of our total expenses for the

periods indicated:

<i>(in ₹ lakhs, unless stated otherwise)</i>				
Particulars	December 31, 2025	FY 2025	FY 2024	FY 2023
Employee Benefit Expenses*	1,080.06	1012.74	817.52	367.53
Employee Benefit Expenses as a % of Total Expenses	5.43%	4.27%	4.49%	2.79%
Employee Benefit Expenses as a % of Revenues from operations	5.10%	4.04%	4.29%	2.79%

* Excluding contract wages

As of December 31, 2025, we are supported by 142 employees who are on our payroll and 68 contract labourers. Currently, our Company engages independent contractor, with whom we have entered formal agreement, who in turn engage on-site contract labour. Although our Company does not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors.

As on the date of this Red Herring Prospectus, we have no labour union in our manufacturing facilities located at Aamne, Bhiwandi, Maharashtra. Further, while we have not experienced any strikes or labour unrest at our manufacturing facilities in the past, we cannot assure you that we will not experience work disruptions in the future due to disputes or other problems with our work force. Any such event, at our facilities may adversely affect production process and hence our ability to operate our business and serve our customers, and impair our relationships with key customers, which may adversely impact our business and financial condition. Further, any changes in the existing labour laws of the countries in which we operate may increase our labour cost and may also increase time spent by our management in labour related matters, which could impact our business and results of operations. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

15. Our Company had negative cash flows from operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements:

<i>(Rs. In Lakhs)</i>				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) operating activities	4,806.29	2385.25	(1825.93)	458.03
Net cash generated from/ (used in) investing activities	(2,278.23)	(4,467.45)	(681.65)	(966.41)
Net cash generated from/ (used in) financing activities	(2,673.97)	2,223.29	2,404.65	636.48

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, repay loans and make new investments without raising finance from external resources as well as pay dividends. If we are not able to generate sufficient cash flows from operating activities, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages no. 236 and 286 respectively of this Red Herring Prospectus.

16. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and future financial performance.

Our capacity utilization, in Notebook/Back-to-School Paper Stationery segment, Commercial Printing segment and Paper Packaging Products segment is affected by the availability of raw materials, product requirement by customers,

industry and market conditions, etc. We intend to use a portion of the Net Proceeds towards to setting up of extension of new manufacturing facility (“Unit 2”). For details, please see chapter titled “*Objects of the Issue*” on page no. 94 of this Red Herring Prospectus. In case of oversupply in the industry or lack of demand we may not be able to utilize our expanded capacity efficiently.

Set out below are the details of the capacity utilization of the installed machinery for the period/financial years indicated:

(in metric tonnes)

Business Segment	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Installed Capacity
Notebook and Paper Stationery Segment	21,300	12,982 **(81.3%)	21,300	19,170 (90.0%)	21,300	17,040 (80.0%)	21,300	14,910 (70.0%)
Commercial Printing Segment	22,800	13,680 **(80.0%)	22,800	18,700 (82.0%)	20,040	11,765 (58.7%)	12,780	5,586 (43.7%)
Paper Packaging Products Segment	# 39,012	1,480 **(7.6%)	19,056	1,900 * (10.0%)	-	-	-	-

Note Figures in bracket shows capacity utilization in % terms

* Actual utilization for around 4 months of operations, hence annualized capacity utilization is 30%.

** Capacity utilization in % are annualized.

Installed capacity for paper packaging segment has been 19,056 MT during FY 2024-25. However, with installation of new machineries during first half of the FY 2026, it has increased to 39,012 MT during FY 2025-26 as certified by RD Ashtaputre & Associate, Chartered Engineer, vide certificate dated March 25, 2026. Hence, installed capacity is considered 19,056 MT till September 30, 2025 and capacity utilization computed based on increased capacity for 3 months only during stub period as on December 31, 2025.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. In the past, we have installed some of second-hand purchased machinery for capacity expansion. For details, see “**Existing Plant and Machinery at Aamne Plant**” in chapter titled “**Our Business**” on page no. 170. There is no implied performance guarantee for these second-hand machineries and in the event of the machinery not meeting the required performance standards it may result in loss of production or reduction in plant performance or efficiency or quality. This could have a material adverse effect on the operations and profitability of our Company. For details, see risk factors “*Risk Factor No. 27 - Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary*” and “*Risk Factor No. 28 - If we are unable to accurately forecast demand for our products and plan production schedules in advance, our business, cash flows, financial condition, results of operations, and prospects may be adversely affected*” in the chapter titled ‘*Risk factor*’ on page nos. 20, respectively of this Red Herring Prospectus.

17. The land parcel of our manufacturing facilities properties, including our registered office and corporate office, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

The land parcels of our both the manufacturing facilities including registered office are leased from our Promoters, Sweta Rajesh Agarwal and Harshiel Rajesh Agarwal for a period of 10 years. Further, our Corporate Office is taken on lease from our Promoters Sweta Agarwal and Harshiel Agarwal for a period of 5 years. For details of our leasehold properties, please see “*Business – Immovable Properties*” on page no. 170 of this Red Herring Prospectus. The cost of construction of factory buildings of both our manufacturing facilities are borne by us and are accounted in our Books. Our Promoters are deemed to be interested in the aforementioned lease transactions. While, these lease transactions from our Promoters have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm’s length basis and is not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. As of date of this Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect

on our business, results of operations and financial condition.

While we have, in the past, renewed lease arrangements for our facilities and registered office and corporate office from time to time, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers). In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or premises to set up new manufacturing facilities and offices, which may adversely affect our financial condition.

18. We are dependent on third party transportation, with whom we do not have formal contract, for the delivery of raw materials and finished products and any disruption in their operations or a decrease in the quality of their services could adversely affect our business and results of operations.

We procure raw materials from domestic and international suppliers, which are brought to our manufacturing facility through land and sea by third party logistics providers. Similarly, our finished products are transported from our manufacturing facility to the customers through sea (exports) or land transport. The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we do not have, and we do not propose to enter into, contractual arrangements or formal contract with such third-party logistics providers. However, we may enter into formal contracts with transportation providers, if opportunities arise and if such arrangements are considered beneficial to the Company. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us, as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. A failure to maintain a continuous supply of raw materials could have a material and adverse effect on our business, financial condition and results of operations.

Additionally, if we lose one or more of our logistic providers, we may not be able to obtain terms as favourable as those we receive from the third party logistic providers that we currently use, which in turn would increase our operating costs and thereby adversely affect our operating results. Disruptions in logistic services because of weather-related problems, strikes, inadequacies in the road or rail infrastructure, or other events could impair the ability of the third-party transportation providers to deliver us the raw materials and our finished products to our customers in a timely manner or at all. While there have been no instances of discontinuance in logistics services during the period ended December 31, 2025 and in the last three Financial Years, we cannot assure you that we will not face discontinuance of logistic services in the future which could have a material adverse effect on our overall business, result of operations, cash flows and financial condition of our Company.

19. We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may adversely affect our operating results.

Although our reporting currency is Indian Rupee, we transact a portion of our business including purchases and sales of goods and services in USD and are therefore exposed to foreign exchange risk between Indian Rupee and USD. We do not hedge our foreign exchange exposure and are therefore, exposed to exchange rate fluctuations as certain portion of the revenue that we receive and the raw materials that we purchase that are denominated in currencies other than the Indian Rupee. Although we closely follow our exposure to USD, it is not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Gain/ (Loss) on account of adverse foreign currency movement during period ended December 31, 2025 and last three Financial Years 2025, 2024 and 2023 are as under:

(in Rs. lakhs)				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Gain/ (Loss) on foreign currency transactions and translation (other than considered as finance cost)	(0.22)	207.37	115.67	157.20

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial

condition, cash flows and results of operations.

As we have not entered into formal hedging arrangements any sharp exchange rate fluctuations between such currencies and Indian Rupee, could have a material adverse effect on our profitability impacting our liquidity or our ability to efficiently utilize our working capital.

20. Conflicts of Interest with Group Company Seagate Speciality Products Private Limited and Promoter Group entity M/s. Shyam Udyog.

Our Group Company Seagate Speciality Products Private Limited and our Promoter Group entity M/s. Shyam Udyog are not currently engaged in a similar line of business as that of the Company. However, it may operate in similar line of business as that of our Company in terms of its charter document. Therefore, there may be instances of competition with our Group Company and/or Promoter Group entity, in future. Our Company and our Group Company and/or Promoter Group entity will adopt the necessary procedures and practices as permitted by law to address any conflict-of-interest situation as and when they arise. While our Company implements measures to manage such conflicts, there can be no assurance that these measures will be effective or that potential conflicts will not arise. Any actual or perceived conflicts of interest may lead to a loss of business opportunities, competitive disadvantages, or reputational harm, which could adversely impact our business, financial condition, and results of operations.

21. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment and we may be subject to liquidated damages and/or deduction in Commercial Printing and Paper Packaging products segments.

In Commercial Printing segment, we cater to government organizations, banks, trust, large corporates etc. Similarly, in Paper Packaging products segment, we cater to corporates, entities with prior clearance/approved vendor category. We receive work orders with prescribed specifications and deadlines from such clients. Our reputation in the markets is closely tied to our ability to deliver products that meet consistent and reliable quality standards. Customers may conduct internal testing or engage accredited third-party laboratories before accepting shipments, and in many cases, we are required to provide samples for technical evaluation before bulk orders. Any failure to meet these benchmarks at the sample stage, during pre-dispatch testing, or post-delivery inspection may result in loss of sales and impair our standing with existing and potential customers.

Majority of these work orders may require us to comply with the code of conduct and rules & regulations prescribed by our clients, which may increase our compliance costs. While we have an in-house laboratory and Quality Team at our manufacturing facilities that conducts testing at various stages of production, supported by semi-automated/automated machinery and standard operating procedures designed to maintain uniformity, there can be no assurance that defects will not arise, any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality/ prescribed specifications or performance standards set out in our client contracts, which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. Any deterioration in customer confidence could adversely affect our order pipeline, revenue visibility, and overall competitiveness. In the event that we are unable to meet the prescribed obligations or delay in timely execution of the contract, we may also be required to pay liquidated damages to our clients as per the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability like termination or cancellation of the contract in case damage or delay persist beyond certain time period. In the event there is such an instance against us for which we are not insured, our business, financial condition and results of operations may be affected.

Although we have not faced any material product rejections or quality-related order cancellations during the period ended December 31, 2025 and Fiscal Years 2025, 2024 and 2023, there can be no assurance that such issues will not occur in the future. Despite continued investments in preventive maintenance, workforce training, and quality assurance systems, any inability to maintain or upgrade these measures in line with evolving customer requirements may constrain our ability to sustain quality performance and could negatively affect our long-term customer relationships and financial results.

22. We export our products to African countries, Middle East, USA and Central American countries. Any adverse events affecting these countries, directly or indirectly could have an adverse impact on our results from operations.

We generated ₹ 1,124.36 lakh, ₹ 4,494.58 lakhs, ₹ 8,102.56 lakhs and ₹ 6,677.06 lakhs through export sales in Back-

to-School Paper Stationery as on December 31, 2025 and in Financial Years 2025, 2024 and 2023, respectively, which represented 5.31%, 17.93%, 42.52% and 50.74% of our revenue from operations for the respective periods. We export our products primarily Notebook/Back-to-school Paper Stationery predominantly to African countries and also started exports to Middle East, Central American countries and USA, etc. These countries impose varying duties on our products. There can be no assurance that the duties imposed by such countries will not increase. Any change or increase in such duties may adversely affect our business, financial condition and results of operations.

Additionally, we will be required to procure certifications in addition to other quality standards and comply with customer-specific quality standards which could be necessary for the products to be accepted by customers and the markets in which we export our products. Our inability to secure such certification in a timely manner or at all, or our failure to adhere the prescribed quality standards could result in operational delays or suspensions and/or administrative fines and penalties, which could have a material adverse effect on the overall business, results of operations and financial condition.

23. We extend significant credit terms to our customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or our inability to extend credit in line with market practice may increase our working capital requirement and adversely impact our profitability.

Due to the nature of agreements and arrangements that we enter into, we are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our liquidity position and our results of operations. Our operations involve extending credit, ranging typically from 60 to 90 days, to our customers in respect of our sales of products and services. The same is relatively lower in Notebook/Back-to-school Paper Stationery segment than in Commercial Printing segment and the same is also expected to remain higher in Paper Packaging Products segment due to competition vis-à-vis type of clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Our ability to maintain a stable cash flow and liquidity position depends on the creditworthiness and timely payment behaviour of our customers. Any delay or default in payments, particularly where we have already deployed resources for fulfilling orders, can increase receivables, extend our working capital cycle, and adversely affect our operating cash flows.

Further in Notebook/Back-to School Paper Stationery segment, we also export our products and generally discount the export bills with our working capital financing Bank/ NBFCs. In case we do not avail bill discounting facility, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no guarantee that we will accurately assess the creditworthiness of our customers.

As of December 31, 2025 and Financial Years 2025, 2024 and 2023 our trade receivables were ₹ 10,314.84, ₹ 7,236.77 lakhs, ₹ 4,754.72 lakhs and ₹ 1,836.69 lakhs respectively, which constituted 36.50% (annualized), 28.87%, 24.95% and 13.96% of our revenue from operations for the respective periods. Our trade receivables turnover ratio is 3.22 (annualized), 4.18, 5.78 and 9.35 as of December 31, 2025 and Financial Years 2025, 2024 and 2023, respectively. An increase in receivable days (i.e. decline in trade receivables turnover ratio) can lead to higher working capital requirements, dependence on external borrowings, and increased finance costs. Please see chapter titled “*Restated Financial Statements*” for details on our Trade Receivable on page no. 236 of this Red Herring Prospectus. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

We currently do not have a formal written credit policy, which may expose us to inconsistent recovery practices and heightened credit risk. Factors such as financial stress of our customers, downturn in the sector, global economic volatility, or concentration of credit exposure to key customers may further aggravate payment delays or defaults. Any significant rise in bad debts would directly impact our profitability and financial stability.

Although we have not written off significant receivables during December 31, 2025 and in last three Financial Years 2025, 2024 and 2023 as certified by Statutory Auditor M/s SKVM and Company, Chartered Accountant vide certificate dated April 06, 2026, there can be no assurance that such delays or defaults will not occur in the future. Any adverse change in payment cycle could materially and adversely affect our cash flows, liquidity, ability to fund operations, and overall financial performance.

24. Outstanding dues to creditors may adversely affect our business, reputation, and financial condition

We have certain dues outstanding to our trade and other creditors. Delays or failure in settling these outstanding amounts in a timely manner may lead to strained relationships with suppliers and service providers, disruption in the supply chain, or withdrawal of credit support. Persistent or significant delays in payments could negatively impact our reputation, business operations, and creditworthiness. It may also result in legal claims, increased borrowing costs, or penalties, all of which could materially and adversely affect our financial condition and operational performance. We actively manage our payables and maintain regular communication with creditors to ensure timely settlements. We align payment schedules with our cash flow planning to sustain healthy supplier relationships, ensuring supply chain stability and supporting our operational and financial performance. Below table shows the details of outstanding Trade Payables of our Company:

(Amount in ₹ lakhs)				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables *	6991.85	2010.47	888.22	2653.01
Trade Payables Ratio	** 5.03	13.67	8.49	6.49

* Capital creditors not included

** Annualized

Our dependence on procuring paper rolls, paper board sheets and other materials from suppliers, without formal arrangements, exposes us to supply and price risks that may materially impact our operations, revenues, and financial performance.

The availability and pricing of key raw materials i.e. paper reels and paper board sheets depend on several factors beyond our control. Since our procurement relies on spot market purchases from traders, dealers and paper mills, any adverse developments in the impacting factors may lead to shortages, higher procurement costs, or delays in supply. Such disruptions could reduce our capacity utilization, increase our cost of production, and impair our ability to meet customer demand on time. If we are unable to pass on such increased costs to customers, our margins and profitability may be adversely affected.

While we maintain relationships with multiple suppliers and adopt procurement planning strategies, there can be no assurance that such measures will always be effective. Any inability to secure adequate quantities of raw materials at competitive prices, or within the required timeframe, may materially and adversely affect our business, financial condition, and results of operations. For further details on our procurement operations and cost structure, refer to the chapters titled “Our Business” and “Restated Financial Statements” beginning on page 170 and 236 of this Red Herring Prospectus.

25. Any unsecured loans taken by our Company from related parties that may be recalled at any time.

As of December 31, 2025, our Company have availed unsecured loan(s) from related parties aggregating ₹ 1303.62 lakhs which are repayable on demand and may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilize our Company’s internal accruals to repay the same, which may have an adverse impact on the profitability and future growth of our Company. For further details on unsecured loans, please see chapter titled “Financial Indebtedness” on page no. 277 of this Red Herring Prospectus. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial conditions.

Further, we cannot assure you that our Company will not convert all or part of the outstanding unsecured loan advanced to our Company into Equity Shares which may lead to the dilution of investors’ shareholdings in our Company. Any such future equity issuances by us to such unsecured loan holders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances might occur may also affect the market price of the Equity Shares.

26. Non-Compliance with the Contract Labour (Regulation and Abolition) Act, 1970, may attract enforcement actions, penalties, fines or directions which may adversely affect our business, financial, results of operations and reputation.

Under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, principal employers engaging or conducting its operations with fifty (50) or more contract labourers on any day during the preceding

twelve months are required to comply with various statutory obligations, including registration under the Act and maintenance of prescribed registers, records, and disclosures in respect of such contract labour.

The Company engages contract labour through third-party contractors to meet operational requirements arising from exigencies or intermittent needs. Such contract labour is engaged on a short-term and non-continuous basis and is not employed on a full-time or long-term basis. However, on certain occasions in past few years, details of which are provided hereunder, the number of contract labour engaged exceeded the threshold prescribed under the Contract Labour (Regulation and Abolition) Act, 1970, thereby triggering the requirement for registration and compliance under the said Act.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Numbers of Contractual Employees	68	58	53	50

As a result, the Company and every person in charge of or responsible for the conduct of the Company may be subject to inspections, inquiries, notices, penalties, fines or other enforcement actions by the relevant labour and regulatory authorities. Further, such non-compliance and contraventions may result in directions to regularize contract labour, pay past dues, or comply with retrospective obligations, which could result in additional financial liabilities.

The Company has obtained certificate of registration dated April 9, 2026 under section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970, by the Registering Officer, Maharashtra. However, there can be no assurance that such remedial measures will be accepted by the authorities or will fully mitigate the risks arising from past non-compliance. Any adverse regulatory action or proceedings arising from such non-compliance could also result in operational disruptions, increased compliance costs, diversion of management time and resources, and reputational damage. These factors may adversely affect the Company's business operations, financial condition, cash flows, and results of operations.

27. Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity of three business segments in our manufacturing facilities Unit 1 and Unit 2 included in this Red Herring Prospectus are as per the report by R. D. Ashtaputra & Associates, the Chartered Engineer dated March 25, 2026. The actual production and capacity utilization included in this Red Herring Prospectus, are based management's working. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Red Herring Prospectus. See "Business – installed production capacity and the capacity utilization" in the chapter titled 'Our Business' on page no. 170 of this Red Herring Prospectus.

28. If we are unable to accurately forecast demand for our products and plan production schedules in advance or maintain inventory levels of paper reels and paper board sheet, our business, cash flows, financial condition, results of operations, and prospects may be adversely affected.

Our inability to forecast the level of customer demand for our products and manufacturing costs as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business in Notebook/Back-to-School Paper Stationery segment thereby impacting our cash flows from operations. In particular, our inability to accurately forecast demand for products, storage solutions, material handling etc. may hinder our planned growth in these segments.

In Commercial Printing segment, the quantities supplied are typically based on purchase orders and/or work orders provided by the customers based on their own demand and supply situation. Similarly manufacturing in Paper Packaging Products segment is also based on work orders or purchase orders from the customers. Although our customers provide the work order well in advance, delivery schedules are generally in short intervals with customized product specification. Our customers have high and exacting standards for product quantity and quality as well as delivery schedules and any failure to meet our customers' expectations could result in penalties like liquidated damages and/or cancellation of orders.

To ensure uninterrupted production throughout the year, we build buffer stocks of raw materials to service customers who often operate with short lead times and fluctuating order volumes. There are however a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Moreover, as many of our operating expenses are relatively fixed, an unanticipated change in customer demand may adversely affect our liquidity and financial condition. We typically commit to order raw materials and bought-out components from our own suppliers based on orders and management estimation. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity.

Any misjudgment in demand forecasting may further expose us to risks of under-stocking or over-stocking. Under-stocking of raw materials could impair our ability to fulfil customer orders in a timely manner, resulting in loss of business opportunities, weakened customer relationships, and suboptimal utilization of our manufacturing facilities. Conversely, excess stocking may increase storage and financing costs, strain our working capital cycle, and expose us to risks of deterioration in paper/ paper board quality, which is sensitive to moisture and storage conditions.

For December 31, 2025 and Fiscals 2025, 2024, and 2023, our inventory turnover ratio was 4.40 times (annualized), 5.26 times, 5.74 times and 5.30 times, respectively. While we have not experienced any material inventory obsolescence or disposal during these periods, there can be no assurance that such issues will not arise in the future.

Any sustained mismatch between forecasted demand and actual consumption could adversely affect our ability to manage costs, meet customer expectations, and maintain profitability. If we are unable to optimize inventory levels on an ongoing basis, it could materially impact our cash flows, working capital cycle, and overall financial condition.

29. We have not filed certain charge registration forms with the Registrar of Companies in respect of certain borrowings, which may expose us to regulatory action and could adversely affect our business and reputation.

Under the provisions of the Companies Act, 2013, companies are required to register charges created in favour of lenders with the Registrar of Companies ("RoC") within the prescribed timelines. We have not filed CHG-1 forms with the RoC in respect of certain secured borrowings, including a term loan and two vehicle loans. The details of such secured borrowings, along with the rationale for non-registration of the charges, are set out below:

Name of the Bank	Nature of Loan	Sanction Amount (₹ in Lakhs)	Date	Amount outstanding as on December 31, 2025 (₹ in Lakhs)	Reason for not creation of charge
Axis Bank *	Term Loan	202.00	February 11, 2016	51.25	Term Loan was originally sanction by Citi Bank as Loan against Property to Vikash Agarwal (since deceased in June 2022), Amisha Agrawal and Sweta Agarwal, who were promoters of the Company at the time of sanction, with Company as a Co-borrower as the loan proceeds were to be utilised for the business of the Company and are to be repaid out of the internal accruals of the Company. The loan is secured by way of a mortgage on Flat 1103/1104, Brookhill Hiranandani Estate, Ghodbunder Road, Thane West, Mumbai – 400607 (presently owned by Sweta Agarwal). No assets of the Company have been charged in respect of this loan and, accordingly, registration of a charge with the Registrar of Companies is not required.
HDFC Bank	Vehicle Loan-1	80.70	August 30, 2023	46.97	HDFC Bank has registered its hypothecation charge with Regional Transport Office ("RTO"), which is

					recorded in the registration certificate of the vehicle, and hence the Bank did not insist on filing of a charge form with ROC.
HDFC Bank	Vehicle Loan-2	43.80	May 13, 2024	32.08	HDFC Bank has registered its hypothecation charge with Regional Transport Office (“RTO”), which recorded in the registration certificate of the vehicle, and hence the Bank did not insist on filing of a charge form with ROC.
Total		326.50		130.30	

* Credit facility by Axis Bank was originally sanctioned by the Citi Bank. Axis Bank has taken over the loan portfolio of Citi Bank on July 13, 2024.

Notwithstanding the reasons stated above, there can be no assurance that the RoC or other regulatory authorities will concur with our reasoning for not filing the charge registration forms. Failure to register these charges could have adverse consequences. In the event it is determined that registration of such charges was required, RoC may impose penalties, and the lenders may face challenges in enforcing their security interest in the event of default, which could, in turn, affect their willingness to provide future financing. Furthermore, this non-compliance could negatively impact our reputation and raise concerns among investors and regulators regarding our corporate governance practices. Any legal proceedings or penalties resulting from this non-compliance could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

30. We are subject to inspection from some of our customers in Commercial Printing and newly started Paper-Packaging Products segments

Our customers from Commercial Printing and Paper Packaging Products segment generally have the right to inspect and audit our facilities, processes and products after reasonable notice to ensure that our services are meeting their internal standards. Some of our customers routinely inspect and audit our facilities. If we fail to perform our services in accordance with best practices stipulated by our customers and/or our customers are dissatisfied with the quality of our facilities in any manner, our reputation could be harmed and our customers may terminate/modify their contractual arrangements and/ or refuse to renew their contractual arrangements or purchase orders.

31. We rely on the continued operations of our manufacturing facility and any slowdown, shutdown or disruption in our manufacturing facility may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facility are located in Aamne Village, Bhiwandi, Maharashtra. For further information, see “*Our Business – Manufacturing Facilities*” on page no. 170 of this Red Herring Prospectus. Any disruptions, breakdown or shutdown of our manufacturing facility, due to, inter alia, (i) breakdown or failure of equipments, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) obsolescence, (v) labour disputes, (vi) infectious diseases / pandemic, (vii) Social disturbances (Strike, Riot and Civil Commotion), and (viii) political instability, could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Our operations are susceptible to local and regional factors, such as accidents, political factors, system failures, economic and weather conditions, natural disasters, and demographic and population changes, the outbreak of infectious diseases such as COVID-19 pandemic and other unforeseen events and circumstances. Pursuant to the lockdown as a result of COVID-19 pandemic, our manufacturing facility remained closed for a brief period of time. Further, disruptions, damage or destruction of those facilities may severely affect our ability to meet our customers’ demand and the loss of our customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Although we try to minimize the risk from any significant operational problems at our manufacturing facility including regular maintenance and performance monitoring of our plant machinery, and maintain contingency plans to minimize downtime, there can be no assurance that we will not face such disruptions in the future. Any prolonged underperformance or breakdown of machinery resulting in interruptions in production may also increase our costs

and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, results of operations, cash flows and prospects.

32. Our Company logos or trademarks used by us are not registered with Registrar of Trademark

Our brand, reputation and market recognition are important components of our business strategy, and we rely on various forms of intellectual property, including registered and pending trademarks, to protect these assets. Our Company has made applications for registration with the Registrar of Trademark for registration of our current logo. Our Company had made application for registration with the Registrar of Trademark for registration of our earlier logo and other trademarks, which we used in the past. Details of our Logos and trademark registration application is as under:

Sr. No.	Logo / Trade Mark	Class	Application No.*	Application by	Date of Application	Authority	Current Status
1.		16	6748325	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass
2.		16	6750116	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass
3.		35	6773340	Saffron Speciality Papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
4.		16	6773339	Saffron Speciality papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
5.		35	6750118	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass

Earlier we were using the trademarks for our Notebook/ Back-to-School Paper Stationery products as 'product mark'. However, we currently have stopped its usage as the trademarks were objected. Additionally, our earlier logo's trademark application was not processed and are objected, hence we have changed our logo and applied for fresh application for new logo (see point no. 1). There is no assurance that the current logo trademark application will be registered. We may need to change our logo again and thus loose the goodwill created from such logo. Further, the same may involve costly litigations and penal provisions if some legal consequences. We believe that building recognition for our brand and maintaining its distinctiveness is critical to our business, as it enables us to compete effectively in domestic and export markets. Our brand name and logo are important in establishing trust with customers, suppliers, and other stakeholders and we further believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo.

Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties in future. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property in future, which may adversely affect our business, financial condition and results of operations.

33. *We face competition from both domestic as well as international players and our inability to compete effectively may have a material adverse impact on our business and results of operations.*

The Indian Paper Stationery, Printing & Packaging Industry is highly fragmented and unorganized. We face competition from many players from organized and unorganized sector as there are no entry barriers. Competition may be based on many factors, including product quality and reliability, design and timeliness, machinery, manufacturing capabilities, price and brand recognition, credit terms etc. We compete with competitors to retain our existing business as well as to acquire new business. Some of our competitors may have certain advantages, including greater financial, technical and/or marketing resources, etc. Our inability to adequately address competitive pressures from the organized and unorganized players, may have a material adverse effect on our business, operations, prospects or financial results. There can also be no assurance that we will be able to establish a compelling advantage over our competitors.

34. *Our Debt Service Coverage Ratio (DSCR) is a key indicator of our ability to service debt obligations, and any weakening of this ratio may adversely affect our financial flexibility and overall business performance.*

Our DSCR reflects the extent to which our internal accruals are sufficient to meet scheduled debt servicing obligations. A DSCR below 1.00x indicates that internal cash accruals from operations are insufficient to fully cover scheduled debt obligations, necessitating reliance on refinancing, improved operating performance, or alternative funding arrangements.

Set forth below is a summary of our DSCR analysis for the last three Fiscals:

Particulars	December 31, 2025	FY 2025	FY 2024	FY 2023
Debt Service Coverage Ratio	1.76	1.93	1.01	0.79

As reflected above, our DSCR has improved in Fiscal 2025 to 1.93x, compared to 1.01x in Fiscal 2024 and 0.79x in Fiscal 2023, primarily due to higher internal accruals resulted from growth in business reflected from growth in revenues from operations and improvement in profitability reflected from improvement in PAT Margin as compared to debt obligations due for payment during the corresponding period/year. This demonstrates a positive trend; however, there can be no assurance that such improvement will be sustained in the future.

A sustained DSCR at or below 1.00x will require us to raise alternate source of funds to meet our debt obligation and funds for operations at the same time may constrain our financial flexibility, restrict our ability to raise incremental borrowings on favourable terms, and adversely affect our credit profile. In such circumstances, we may be required to provide additional collateral, accept more stringent covenants, or bear higher borrowing costs. Further, any increase in raw material costs, higher interest expenses, or decline in revenue could exert additional pressure on our DSCR.

If we are unable to maintain or further improve our DSCR through operational efficiencies, cost optimization, or capital structure adjustments, we may be exposed to risks of delayed repayments, penal interest, or enforcement of security by lenders. Any such development may materially and adversely affect our cash flows, business operations, financial condition, and results of operations.

35. *Paper is a highly flammable commodity, and any fire, accident, or mishap at our facilities could result in significant property damage, business interruption, and financial loss.*

Paper is highly flammable, combustible and susceptible to ignition at almost every stage of handling, including procurement, storage, processing, transportation, and trading. The risk of fire is particularly acute in areas susceptible to the likelihood of sparks or short circuits leading to a fire outbreak.

An outbreak of fire or similar accident at our manufacturing facility could result in extensive damage to raw material inventory, finished goods, plant, and machinery. Such an event may also cause injury to workers, attract compensation claims, and lead to regulatory scrutiny or suspension of operations. Beyond the immediate property loss, prolonged business interruption may impair our ability to service customer orders, erode trust and materially reduce our revenues and profitability.

Although we have not experienced any major fire incident in the past and have taken adequate insurance policies for raw material, stock in process and finished stock covering fire-related losses, coverage may not be adequate to offset all damages, loss of profits, or third-party liabilities. Delays in settlement of claims may further strain our liquidity. There can be no assurance that our facilities will not face such incidents in the future or that any resulting losses will

not materially and adversely affect our business, financial condition, and results of operations. For further details of our insurance policy, please refer to the chapter titled ‘Our Business’ beginning on page 170 of this Red Herring Prospectus.

36. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of December 31, 2025, our contingent liabilities is as under:

(Amount in ₹ Lakhs)	
Contingent Liabilities and Commitments	As at December 31, 2025
Bank Guarantee	612.73
Total	612.73

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the chapter entitled “Restated Financial Statements” on page 236 of this Red Herring Prospectus respectively.

37. Shortage or disruption in power supply at our manufacturing facilities may lead to disruption in operations, higher operating cost and consequent decline in operating margins.

Adequate and cost-effective supply of electricity is critical to our manufacturing facilities. There may be power cuts from time to time and we have 150 HP DG-set in Unit 1 and 200 HP DG-set in Unit 2 as backup to ensure that there is no stoppage in our production but the same may not be efficient in case of prolonged power cuts, could materially and adversely affect our business, financial condition or results of operations.

If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. An interruption in or limited supply of electricity may result in suspension of our manufacturing operations. In addition to the production losses that we would incur during production shutdowns in the absence of supply of electrical power, we would not be able to immediately return to full production volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production.

38. Our inability to compete with technological advancements in the sector in which we operate, may render our products obsolete thereby impacting our business, operations, growth prospects or financial results.

We are in general subject to the risk of technological advancement in the sector in which we operate, which includes the current market trends. One such example is shifting from the conventional mode of classroom learning to the new age ‘online learning’. The primary reason behind this shift was the COVID-19 outbreak, which resulted in the temporary closure of all educational institutions thereby leading to the global emergence of remote digital learning methodologies. Similarly, reduction in printed stationery like forms, PIN mailers, printed materials with debit/credit cards due to online transactions, generation of Green PIN, etc. by banks in commercial printing segment. While we have a diversified business segments - Notebook/Back-to-School Paper Stationery segment, Commercial Printing segment and have recently ventured into Paper Packaging Products segment also, still a significant portion of our Revenues from operations are contributed by our Notebook/Back-to-School Paper Stationery and Commercial Printing segments. For revenue segmentation please see chapter titled “Restated Financial Statement” on page no. 236 of this Red Herring Prospectus. In the event the emergence of online education continues to augment in the future, thereupon posing a threat of digitization of the instructional education environment, we could experience a drastic decline in the Revenue from operations in our Notebook/ Back-to-School Paper Stationery segment.

To coup with such shift in the technological advancement, we may need to upgrade our technologies, facilities and machinery. The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements or to successfully introduce new products and services in these areas, could adversely affect our business, results of operations, financial condition and cash flows.

39. Certain borrowings availed by our Company are secured by personal guarantees and personal properties of our Promoters and member of our Promoter Group, and enforcement of such collateral and personal guarantees by lenders could adversely affect our Promoters’ ability to support our business and may have reputational, financial, or operational consequences.

In connection with borrowings availed by our Company, our Promoters, including Mrs. Sweta Agarwal and Mr. Harshiel Agarwal, and one of members of our Promoter Group Mr. Rajesh Agarwal, have provided personal guarantees and personal properties as collateral security. While this arrangement has enabled us to access financing on competitive terms, it creates a reliance on the personal assets of our Promoters and Promoter Group member for maintaining such credit facilities.

The continued pledge of personal properties by our Promoters may give rise to potential conflicts of interest in certain circumstances. In the event of any default by our Company, lenders may initiate enforcement action against the collateral and personal guarantees provided by our Promoters. Such action could materially affect our Promoters' financial flexibility and impair their ability to continue supporting our business, whether through additional capital infusion, strategic guidance, or personal guarantees.

Further, reliance on Promoters' personal properties as collateral may also have reputational implications and could affect the perception of our creditworthiness in the market. There can be no assurance that continued dependence on Promoter-provided collateral will not have an adverse effect on our business, financial condition, results of operations, and prospects.

Further, in an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees and/or securities, accelerated repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees 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 chapter titled "*Financial Indebtedness*" beginning on page no. 277 of this Red Herring Prospectus.

40. Our lenders have created security interests over our movable and immovable properties in connection with the financing facilities availed by us, and any enforcement of such security could adversely affect our business, financial condition, and results of operations.

We have availed secured borrowing facilities from banks and NBFCs, and in connection therewith, we have created charges over certain of our movable and immovable properties, including plant and machinery, inventories, receivables, and other current assets. As on December 31, 2025, an aggregate of ₹ 10,925.74 lakhs was outstanding towards such secured borrowings. For further details, see "*Financial Indebtedness*" on page 278 of this Red Herring Prospectus.

In the event of any default in repayment of principal or interest obligations, or breach of any term of the financing agreements, our lenders may enforce their security interests and initiate recovery proceedings, including seizure and sale of secured assets. Any such enforcement could disrupt our operations, impair our ability to utilize critical assets, and materially affect our liquidity and cash flows.

Although we have not experienced any material delays or defaults in repayment of our borrowings during preceding three Fiscals, there can be no assurance that such instances will not occur in the future. Any enforcement action by lenders could materially and adversely affect our business, financial condition, results of operations, and prospects.

41. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company. Further, our Promoters shall be interested to the extent of the payments made by our Company w.r.t. to the leasehold properties held by them, if any, to these entities.

42. Any material deviation in the utilization of proceeds of the Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from this Issue are based on the current business plan and strategy of our Company. For further details, see “*Objects of the Issue*” on page 94 of the Red Herring Prospectus. Our Company may have to revise this from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure at the discretion of the Board of Directors of our Company, in compliance with applicable law. Accordingly, we may not be able to utilize the proceeds from this Issue in the manner set out in this Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013, any variation in the objects would require approval of the Shareholder through a special resolution in a general meeting and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in accordance with the SEBI ICDR Regulations. If our Company wishes to change the intended use of the Net Proceeds, there is a possibility that we may not obtain shareholder approval in a timely manner, or at all. Any delay or inability to obtain this approval may negatively impact our business or operations. Therefore, we may not be able to change the utilisation of the Net Proceeds or use any unutilised funds, even if such changes would benefit the Company. This could limit our ability to respond to changes in our business or financial condition, potentially affecting our results of operations.

43. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. In addition, we are yet to apply for change of Company’s name pursuant to Conversion to Public Company in some permits, licenses and approvals, which has been obtained under the Company’s former name including Registration Certificate under Maharashtra Shop & Establishment (Regulations of Employment and Conditions of Service) Act, 2017. Upon completion of the proposed extension of our manufacturing facility at Unit 2, we will be required to apply for and obtain revised Consent-to-Operate from the relevant pollution control authorities, a revised Fire No Objection Certificates and further necessary approvals as required.

There can be no assurance that the applications proposed to be made by us for obtaining or modifying such permits, licenses and approvals will be accepted or granted by the relevant authorities in a timely manner or at all. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that we will be able to renew such permits, licenses and approvals as and when required, or that such renewals will be granted on terms acceptable to us, or without additional conditions or delays. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For further details, please see “*Government and Other Approvals*” on page no. 312 of this Red Herring Prospectus.

44. Our Company’s operations are subject to varied business risks and our Company’s insurance cover may prove inadequate to cover the economic losses of our Company.

Our Company’s operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company’s assets from various risks inherent in our Company’s business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company’s insurance cover may not provide adequate coverage in certain circumstances. For details of our Insurance cover, please see chapter titled “*Our Business*” on page no. 170 of this Red Herring Prospectus.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance. If any uninsured loss occur, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected. Further, all our insurance policies are endorsed to lenders to whom the company's assets are charged and any claim is subject to appropriation towards outstanding loans to the respective lenders. In such case we may have to resort to funds for replacement of such assets.

45. Our failure to keep our technical and commercial knowledge confidential could erode our competitive advantage.

Our employees possess extensive knowledge about our technical know-how, commercial decisions and business development strategies. Such knowledge is a significant independent asset, which may not be adequately protected by employment agreements with our employees. As a result, we cannot be certain that such knowledge will remain confidential in the long run. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential knowledge of our business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully.

Certain of our employees may leave us and join our competitor. Although we may seek to enforce confidentiality obligation in terms of our staff rules, we cannot guarantee that we will be able to successfully enforce such rules. While no such instances have occurred in the last three Financial Years or in the current Financial Year until the date of this Red Herring Prospectus, in the event that the confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies could be harmed. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

46. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations including terms of approvals granted to us, may increase our compliance costs and as such adversely affect our business, results of operations and financial condition.

Our business and manufacturing process is subject to extensive safety, health, environmental, labour, workplace, and related laws and regulations, along with the terms of approvals granted by regulatory authorities. These include requirements relating to air quality, dust emissions, solid waste disposal, effluent discharge, water consumption, noise levels, and fire safety. Our business operations are further subject to a comprehensive framework of Central and State environmental laws and regulations in India, which govern pollution control and environmental protection. Accordingly, we are required to obtain and maintain approvals such as Consents and Authorizations from the Maharashtra Pollution Control Board, as well as other permits and clearances relating to storage, disposal of waste, and compliance with workplace safety standards. Compliance with these laws requires us to implement strict operational procedures, maintain workplace safety standards, and adhere to evolving environmental norms. Any failure to comply with these legal requirements may result in penalties, fines, revocation of licenses, or operational disruptions, which could materially impact our business, financial performance, and reputation. Environmental regulations in India, including those applicable to our sector involving manufacturing of paper based products, are evolving and are expected to become more stringent with the government's increased emphasis on sustainable manufacturing, energy efficiency, and resource conservation. Any tightening of norms relating to effluent treatment, dust emissions, or disposal of paper based waste or Changes in existing laws, the introduction of new regulations, or stricter enforcement by authorities could significantly increase our compliance costs. For instance, enhanced environmental protection norms, including those applicable to the paper printing sector, with the government's increased emphasis on sustainable manufacturing, energy efficiency, and resource conservation may require us to invest or incur capital expenditure in pollution control mechanisms, upgrade existing facilities, or adopt sustainable

manufacturing practices or new technologies. Similarly, amendments in labour and workplace laws could result in increased employee benefits, mandatory wage hikes, or additional workplace safety measures, leading to higher operational expenses. Furthermore, regulatory bodies frequently conduct audits, inspections, and compliance checks. Any non-compliance identified during such reviews may result in adverse regulatory actions, litigation, or reputational harm. While we strive to ensure compliance with all applicable environmental, health, labour and safety laws and regulations, we cannot assure you that inadvertent non-compliances will not occur in the future. Any failure to comply with such regulations may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

47. Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Our ability to pay dividends in the future will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditure or future business expansion, applicable Indian legal restrictions and other factors. Our Company have in place a formal dividend policy approved by the Board on September 18, 2024. The declaration and payment of dividends, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. There can be no assurance that we will pay dividends. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. See “Dividend Policy” and “Financial Indebtedness” on pages nos. 233 and 277 respectively, of this Red Herring Prospectus.

48. This Red Herring Prospectus contains information from industry sources including the industry report commissioned from Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue. Prospective investors are advised not to place undue reliance on such information.

This Red Herring Prospectus includes information derived from third party industry sources and from a Report prepared by Infomerics Analytics and Research Pvt Ltd dated April 29, 2026, titled “Printing and Packaging Industry Report”, pursuant to an engagement with our Company, to support and confirm our understanding of the textile industry solely in connection with this Issue. The Infomerics Report provides an overview and analysis of the sector, including demand drivers, market size estimates, industry growth trends, consumption patterns, end-user dynamics, and key performance indicators relevant to our business. Neither we, nor the Promoters, nor Directors, nor BRLM, nor any other person connected with the Issue has verified the information in the Report and other information under “Industry Overview” on page no. 132, and we cannot guarantee the accuracy, adequacy or completeness of any such information. Moreover, the industry sources including the Industry Report contains certain industry and market data, based on specific methodologies for primary and secondary research, forecasting, and analysis, and certain assumptions, which may differ from our internal assessments or operational data. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Such assumptions may change based on various factors. The Infomerics Report is available on the website of our Company at the following web-link: <https://saffronindia.net/pdf/Industrial-Report-Saffron.pdf>.

We cannot assure you that such assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Actual outcomes may differ materially from those described. Further, the Industry Report or any other industry data or sources are not recommendations to invest in our Company. Prospective investors should consider the industry information disclosed in this context and be aware that such information is subject to inherent limitations and are cautioned not to place undue reliance on the Industry Report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. Neither our Company nor the Book Running Lead Manager has any financial or commercial relationship with Infomerics Analytics & Research other than in connection with the commissioning of the aforementioned industry report. For further details, please refer to the chapter titled “Our Industry” on page 132 of this Red Herring Prospectus.

49. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various Information Technology (‘IT’) systems which covers key areas of our operations, dispatch and accounting. For instance, we are using ‘S Procure’ software, for some of our clients in Commercial printing segment, which encompasses delivery management including order placement, real-time delivery tracking and invoicing management. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or

compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

50. There are certain discrepancies noticed in some of our financial reporting and/or records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our Company has at several instances, delayed in filing returns for GST, EPF, ESIC and deposit of such statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no show-cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financial positions of our Company and our directors may be affected. The delays were inadvertent and irregular in nature. Company has already prepared in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

There has been no delay in the payment of statutory dues/liabilities under the said Acts during the period ended December 31, 2025, Financial Year 2025, Financial Year 2024, and Financial Year 2023, except as follows:

(Rs. in Lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of instances	Amount delayed	No. of instances	Amount delayed	No. of instances	Amount delayed	No. of instances	Amount delayed
The Employee Provident and Miscellaneous Provisions Act, 1952	4	1.02	2	0.09	9	0.35	8	0.31
Employee State Insurance Act, 1948	4	0.41	3	0.45	-	-	-	-
Goods and Services Tax	2	2.99	1	7.41	3	8.73	4	6.77
Total	10	4.41	6	7.95	12	9.08	12	7.08

51. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the period ended December 31, 2025 and Financial Year 2025, Financial Year 2024 and Financial Year 2023, included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS and U.S. GAAP. Indian GAAP, IFRS and U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the restated financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Risks Related to the Issue and the Equity Shares

52. We have issued Equity Shares during the preceding 18 months at a price which may or may not be below the Issue Price.

We have issued Equity Shares (other than bonus issues) in the last 18 months at a price which may or may not be lower than the Issue Price, as set out in the table below:

Date of allotment	No. of Equity Shares allotted	Issue Price (per Equity Share) (₹)	Allottees	Nature of Allotment	Whether allottees are part of Promoter Group
November 19, 2024	9,09,083	99	Abdul Rasul Akbarali Hamid	Further Issue	No
			Abhay Mukesh Gohel		No
			Ambika Agarwal		No
			Anand Shrikant Mehta		No
			Ankit Bharat Shah		No
			Bimal Khandelwal		No
			Dilshad Abdul Hamid		No
			Jackie Abdul Hamid		No
			Naziya Vicky Hamid		No
			Rajesh Jasvantlal Shah		No
			Sanjay Mohan		No
			SB Opportunities Fund I		No
			Sonal Rajesh Shah		No
			Sveltetech Technologies Pvt Ltd		No
			Vimla Pradeep Solanki		No
			Vui Consultancy Pvt Ltd		No
			Shilpi Agarwal		No

The price at which Equity Shares have been issued by our Company in the immediately preceding 18 months is not indicative of the price at which they will be issued in the Issue or traded on the stock exchanges. For further details in relation to such allotment, please see chapter titled “*Capital Structure*” on page no. 78 of this Red Herring Prospectus.

53. Our Promoters and Promoter Group will continue jointly to retain majority control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our Shareholders.

The aggregate post-Issue shareholding of our Promoters and Promoter Group, post listing of the Equity Shares will be [•]% of the issued, subscribed and paid-up Equity Shares. Consequently, our Promoter and Promoter Group will continue to exercise significant control over us after completion of the Issue, including being able to control the composition of our Board of Directors and determine matters requiring Shareholders’ approval or approval of our Board of Directors. Our Promoter and Promoter Group will have significant influence over the company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act and our Articles of Association and may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority Shareholders. By exercising their control, our Promoter and Promoter Group could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us even if such actions may be beneficial for the Company. We cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our equity shares. See “*Capital Structure*” on page no. 78 of this Red Herring Prospectus.

54. Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters and Promoter Group will own a significant percentage of our Company's issued Equity Shares. Sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that the Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

55. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our Company's control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global key precision engineering industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

57. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the listing of Equity Shares through the Issue, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell

Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

58. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

59. The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for the Issue Price” on page no. 121 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post- listing, and other factors beyond our Company’s control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

60. There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all.

There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

61. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on BSE.

The Equity Shares are proposed to be listed on the BSE. Pursuant to Indian laws and regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of Equity Shares in the investor’s demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the investor’s demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made

to investors within the prescribed time periods.

62. QIBs and Non-Institutional Investors 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.

Pursuant to the regulations under the SEBI (Issue of Capital and Disclosure Requirement) Regulation, QIBs and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

External Risks

63. A slowdown in economic growth in India could adversely affect our Company's business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares.

64. 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, 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 neighboring 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.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition, cash flows and future prospects. The Indian economy could be adversely affected by various factors, such as the impact of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability.

65. 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

66. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on the business, results of operations, future cash flows and financial condition of our Company.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect the business of our Company.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 1.25 lakhs arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

68. Investors may have difficulty enforcing foreign judgments against our Company or the management of our Company.

Our Company is incorporated under the laws of India and all the Directors and Key Managerial Personnel of our Company reside in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment.

As a result, you may be unable to: (i) effect service of process outside of India upon our Company and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against our Company and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any

amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

69. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

70. Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact 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 certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, 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. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, please see chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page no. 371 of this Red Herring Prospectus.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

71. Our Company's ability to raise foreign capital may be constrained by Indian law.

As an Indian company, our Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our Company's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, our Company cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to our Company without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our Company's business growth, financial condition and results of operations.

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

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

SECTION III: INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Issue of Equity Shares ⁽¹⁾⁽²⁾	Up to 55,60,000* Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [•] per Equity Share, aggregating to ₹ [•] Lakhs
<i>Of which:</i>	
Market Maker Portion	Up to 2,84,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [•] per Equity Share, aggregating to ₹ [•] Lakhs
Net Issue to Public	Up to 52,76,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [•] per Equity Share, aggregating to ₹ [•] Lakhs
The Net Issue consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Up to 1,11,000* Equity Shares aggregating up to ₹ [•] Lakhs
<i>of which:</i>	
a. Available for allocation to Mutual Funds (5% of the QIB Portion)	Up to 6,000 Equity Shares aggregating up to ₹ [•] Lakhs
b. Balance of the QIB Portion for all QIBs including Mutual Funds	Up to 1,05,000 Equity Shares aggregating up to ₹ [•] Lakhs
B) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than 25,83,000* Equity Shares aggregating up to ₹ [•] Lakhs
Of Which	
- One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than [•] lots and up to such lots such that the value of the application is not more than Rs 10 lakhs	Up to 8,61,000* Equity Shares aggregating up to ₹ [•] Lakhs
- Two-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than Rs 10 lakhs	Up to 17,22,000* Equity Shares aggregating up to ₹ [•] Lakhs
C) Individual Investor Portion ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than 25,82,000* Equity Shares aggregating up to ₹ [•] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	1,32,53,951 Equity Shares of face value of ₹ 10/- each fully paid-up
Equity Shares outstanding after the Issue	Up to 1,88,13,951* Equity Shares of face value of ₹ 10/- each fully paid-up
Utilisation of Net Proceeds	For information about the use of the Net Proceeds, please see “Objects of the Issue” on page no. 94 of this Red Herring Prospectus

* Subject to finalization of the Basis of Allotment.

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(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.
- (2) The Issue has been authorized by our Board of Directors pursuant to resolution passed at its meeting dated September 04, 2025 and by our Shareholders pursuant to a special resolution passed at the Annual General Meeting dated September 30, 2025 called at shorter notice.

- (3) *The SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors/Bidders who applies for minimum application size; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025; and (c) 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. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category.*
- (4) *Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.*
- (5) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue" on page no. 330 of this Red Herring Prospectus.*
- (6) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable law.*
- (7) *Allocation to Bidders in all categories, Individual Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. 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 Investor/Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see "Issue Procedure" on page no. 347 of this Red Herring Prospectus.*

For details, including grounds for rejection of Bids, refer to "Issue Structure", "Terms of the Issue" and "Issue Procedure" beginning on page nos. 342, 330 and 347 respectively, of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(All amounts are in Indian Rupees Lakhs)

Particulars	Period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital	1,325.40	1,325.40	1,234.49	115.75
Reserves and surplus	3,472.18	2,508.46	631.36	1,019.34
Total shareholder's funds/ Equity	4,797.58	3,833.86	1,865.85	1,135.09
LIABILITIES				
Non-current Liabilities				
Long-term borrowings	5,729.35	7,542.01	5,511.78	2403.47
Long-term provisions	25.91	18.35	14.68	10.44
Deferred Tax liabilities (Net)	193.80	155.86	63.88	23.45
Total Non-current Liabilities	5,949.06	7,716.22	5,590.34	2437.36
Current Liabilities				
Short-term borrowings	8,066.58	6,553.90	3,502.11	1,501.15
Trade payables:				
Total outstanding dues of creditors other than micro enterprises and small	7,451.62	2,660.55	1095.22	2653.01
Other current liabilities	88.24	101.74	117.19	39.47
Short-term provisions	721.81	384.29	205.19	26.29
Total Current Liabilities	16,328.25	9,700.56	4,919.71	4219.91
Total Liabilities	22,277.30	17,416.78	10,510.05	6,657.28
TOTAL EQUITY AND LIABILITIES	27,074.88	21,250.64	12,375.90	7,792.37
ASSETS				
Non-current Assets				
Property, plant and equipment	7,823.72	6,909.48	2,849.82	2,611.70
Capital Work-in-progress	595.02	239.46	336.57	-
Investments	849.11	419.10	168.00	228.43
Other Non-current assets	45.51	39.41	-	-
Total Non-current Assets	9,313.37	7607.45	3,354.39	2,840.13
Current Assets				
Inventories	6,373.01	4,799.82	3,443.48	2,319.33
Trade receivables	10,314.84	7,236.77	4,754.72	1,836.69
Cash and cash equivalents	118.77	264.68	123.60	226.52
Short term loans and advances	733.59	1,096.54	462.61	327.88
Other current assets	221.30	245.38	237.10	241.82
Total current assets	17,761.51	13,643.19	9,021.51	4,952.24
TOTAL ASSETS	27,074.88	21,250.64	12,375.90	7,792.37

STATEMENT OF PROFIT & LOSS, AS RESTATED
(All amounts are in Indian Rupees Lakhs)

Particulars	Period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
INCOME				
Revenue from operations	21,193.66	25,064.56	19,054.60	13,158.43
Other Income	22.20	260.28	35.54	98.91
Total Income	21,215.86	25,324.84	19,090.14	13,257.34
EXPENSES				
Consumption of Raw Material	16,977.79	19,816.47	15,023.73	10,995.07
Changes in Inventory	(1,573.19)	(1,356.35)	(1,124.15)	188.19
Other Direct expenses	1,430.46	2,010.54	1,677.94	1,151.89
Employee benefits expense	1,080.06	1,012.74	817.52	367.53
Finance costs	862.76	671.20	707.90	284.06
Depreciation and amortization expense	579.45	284.08	178.89	117.68
Other Indirect expenses	517.55	1,276.03	924.72	47.79
Total Expenses	19,874.88	23,714.71	18,206.55	13,152.21
Profit before tax	1,340.98	1,610.13	883.59	105.13
Tax expenses				
Current tax	337.52	400.00	220.90	26.29
Current tax expenses relating to prior years	1.79	50.13	(1.41)	1.53
Deferred tax credit/(charge)	37.94	91.98	40.42	29.67
Total Tax expenses	377.25	542.11	259.91	57.49
Net profit for the period/ year after tax	963.73	1,068.02	623.68	47.64
Earnings per equity share:				
Basic and diluted earnings per share (In Rs)	7.27	8.06	5.05	0.46
(Nominal value of share Rs.10 each)				

STATEMENT OF CASH FLOW, AS RESTATED
(All amounts are in Indian Rupees Lakhs)

Particulars	Period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Cash flows from Operating Activities				
Net profit before tax and extraordinary items	1,340.98	1,610.13	883.60	105.13
Adjustments :				
Depreciation and amortization	579.45	284.08	178.89	117.68
Interest income	(1.04)	(18.62)	(11.50)	(10.78)
Profit on sale of asset		(6.15)	-	-
Interest expense	862.76	671.20	707.90	284.06
Income tax liabilities of previous year paid	(1.80)	(55.64)	108.49	(9.90)
Operating Profit before working capital changes	2,780.36	2,485.00	1,867.38	486.19
Movements in working capital :				
Decrease/ (Increase) in Inventories	(1,573.19)	(1,356.35)	(1,124.15)	188.19
Decrease/ (Increase) in Trade Receivables	(3,078.07)	(2,482.05)	(2,918.03)	(858.89)
Decrease/ (Increase) in Other Current Assets	24.08	(8.28)	4.72	(241.82)
(Decrease) / Increase in Trade Payables	4,791.07	1,565.33	(1557.79)	509.27
(Decrease) / Increase in Other Current Liabilities	(13.51)	(15.45)	77.72	28.40
Decrease / (Increase) in Short Term loans & Adv.	362.95	(633.93)	(134.23)	127.32
(Decrease) / Increase in Short Term Borrowings	1,512.60	3051.87	2000.96	249.39
(Decrease) / Increase in Short Term Provisions	337.52	179.10	178.90	(3.72)
Working Capital changes	2,363.45	300.25	(3472.39)	(1.86)
Less: Tax Paid	(337.52)	(400.00)	(220.90)	(26.29)
Cash generated from Operations	4,806.29	2385.25	1825.93	458.03
Net cash flows from Operating Activities (A)	4,806.29	2385.25	1825.93	458.03
Cash flows from Investing Activities				
Purchase of property, plant and equipment (net of sale)	(1,493.70)	(4,332.07)	(417.02)	(2,565.31)
Other tangible Asset & capital work-in-progress	(355.56)	97.11	(336.57)	1,619.54
Non-Current Investment	(430.01)	(251.11)	60.43	(42.79)
Interest Received	1.04	18.62	11.50	10.78
Sale of Investment	-	-	-	11.37
Net cash used in Investing Activities (B)	(2,278.23)	(4,467.45)	(681.65)	(966.41)

Particulars	Period ended December 31, 2025	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Cash flows from financing activities				
Proceeds / (repayment) from long term borrowings (net)	(1812.66)	2030.23	3108.31	918.42
Proceeds from issue of share capital on premium	-	899.99	-	-
Interest paid	(862.76)	(671.20)	(707.90)	(284.06)
Long term provision	7.55	3.67	4.24	2.13
Other Non-Current Asset	(6.10)	(39.41)	-	-
Net cash from Financing Activities (C)	(2,673.97)	2223.29	2404.65	636.48
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(145.92)	141.08	(102.91)	128.11
Cash and cash equivalents at beginning of the year/period	264.68	123.60	226.52	98.41
Cash and cash equivalents at the end of the year	118.77	264.68	123.60	226.52
Components of Cash and Cash Equivalents				
Balance with banks in current accounts	115.26	254.80	123.57	224.23
Cash in hand as certified by management	3.51	9.88	0.03	2.29
Total Cash and Cash Equivalents	118.77	264.68	123.60	226.52

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our contingent liabilities, as disclosed in the Restated Financial Statements:

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee	612.73	351.58	-	-
Total	612.73	351.58	-	-

There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard-(A-) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

For details, please refer to Section titled "Restated Financial Statements" beginning on page no. 236 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

Directors, SMP & KMP

Sweta Agarwal
Harshiel Agarwal
Abbas Presswala
Amisha Agarwal
Rajesh Agarwal
Mahavir Hingar
Narayanan Iyer
Jaykishan Rathi
Vipul Desai
Monika Kankani

Related Entity

Shyam Udyog
Seagate Speciality Products Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

ii. Transactions carried out with Related Party

(All amounts are in Indian Rupees Lakhs)

Nature of transaction	Name of related party	As at 31 st December, 2025	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Director's Remuneration	Amisha Agarwal	13.50	18.00	13.20	13.20
Salary	Rajesh Agarwal	5.40	6.60	6.00	6.00
Salary	Puspa Agarwal	-	-	9.00	9.00
Salary	Vikash Agarwal	-	-	-	3.00
Salary	Harshiel Agarwal	-	4.00	-	-
Director's Remuneration	Sweta Agarwal	31.50	33.00	16.20	16.20
Rent	Sweta Agarwal	5.31	6.99	-	-
Rent	Harshiel Agarwal	5.31	2.49	-	-
Rent	Amisha Agarwal	-	0.18	2.16	1.62
Purchases	M/s. Shyam Udyog	4,784.85	4,073.73	5,222.94	4,077.20
Purchase	Seagate Speciality Products Pvt Ltd	1,945.93	218.58	-	500.04
Sales	M/s. Shyam Udyog	2,600.75	979.07	-	-
Sales	Seagate Speciality Products Pvt Ltd	2,307.70	2,245.37	-	-
Loan Given	Amisha Agarwal	30.24	88.85	92.42	-
Loan Given	Puspa Agarwal	-	-	74.27	-
Loan Given	Rajesh Agarwal	-	-	72.42	-
Loan Given	Seagate Speciality Products Pvt Ltd	827.40	2,824.84	2890.69	-
Loan Given	Sweta Agarwal	401.35	650.28	34.36	-
Loan Given	Harshiel Agarwal	44.63	47.00	-	-
Salary	Abbas Presswala	27.00	36.00	36.00	-
Salary	Monika Kankani	7.20	8.40	6.60	-
Salary	Vipul R Desai	4.50	6.00	6.00	-

iii. Terms and conditions of transactions with related parties

- a. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.
- b. Outstanding balances at the period / year-end are unsecured and interest free.

Notes:

- i. Related parties have been identified by the management of the company and relied upon by the auditors
- ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are including indirect taxes wherever applicable.
- iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.
- iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

For details, please refer to chapter titled "*Restated Financial Statements*" beginning on page no. 236 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as ‘*Albatross Speciality Papers Private Limited*’ as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to ‘*Saffron Speciality Papers Private Limited*’ and a fresh certificate of incorporation pursuant to change of name dated January 28, 2011 was issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 12, 2024 and the name of our Company was changed to ‘*Saffron Speciality Papers Limited*’ and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 17, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identify Number of the Company is U51396MH2008PLC181181.

Registered Office of our Company

Saffron Speciality Papers Limited

Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne

Near Indian Petrol Pump, Thane

Bhiwandi 421302, Maharashtra

Tel No: 022 35216275

Email: info@saffronindia.net

Investor Grievance ID: grievance@saffronindia.net

Website: www.saffronindia.net

Corporate Office of our Company

Saffron Speciality Papers Limited

B 205, Cello Triumph, I B Patel Road

Goregaon East, Mumbai 400063, Maharashtra

Tel No: 1800 891 1566

For details relating to changes in our registered office, see “History and Certain Corporate Matters - Changes in Registered Office” on page no. 211 of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identification Number: U51396MH2008PLC181181

Registration Number: 181181

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, which is situated at the following address:

100, Everest, Marine Drive

Mumbai 400002, Maharashtra

Board of Directors of our Company

As on the date of this Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Sweta Agarwal	Chairman and Managing Director	05102406	1103/04, Brookhill, Off Ghodbunder Road, Hiranandani Estate, Thane 400607, Maharashtra
Amisha Agarwal	Whole-Time Director	03356275	Shyam Shruti Building, Near Shyam Mandir, Near V.I.P. Plaza, V.I.P. Road, Vesu, Surat 395007, Gujarat
Harshiel Agarwal	Non-Executive Director	10506264	1103/04, Brookhill, Off Ghodbunder Road,

Name of Director	Designation	DIN	Address
			Hiranandani Estate, Thane 400607, Maharashtra
Narayanan Ananthakrishnan Iyer	Non-Executive Independent Director	03470438	B-1702 Integrated Kamal, Mulund, Goregaon, Link Road, Opp Mulund, Registration Office, Mulund West, Mumbai 400080
Mahavir Prasad Hingar	Non-Executive Independent Director	03384356	Building No. A7, Flat No. 61, Avillion Green Fields CHS Ltd, Jogeshwari Vikhroli Link Road, Mumbai 400093
Jaykishan Rathi	Non-Executive Independent Director	10868613	C/203, East Point, Althan Bhimrad Canal Road, Althan, Surat 395017, Gujarat

For further details of our directors, see “*Our Management*” on page no. 215 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Agrima Shah

Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne

Near Indian Petrol Pump, Thane

Bhiwandi – 421 302, Maharashtra

Tel No: 022 35216275

Email: cs@saffronindia.net

Investor Greivance Id: grievance@saffronindia.net

Chief Financial Officer

Vipul Ramniklal Desai

Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne

Near Indian Petrol Pump, Thane

Bhiwandi – 421 302, Maharashtra

Tel No: 022 35216275

Email: cfo@saffronindia.net

Investor grievances

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

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers

Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

BOI Merchant Bankers Limited

Bank of India Building, 2nd Floor,

70-80, M. G. Road, Fort,

Mumbai – 400 001, Maharashtra

Tel No: 022 6904 2634

Email: info@boimb.com

Investor Grievance Email: compliance@boimb.com

Website: www.boimb.com

Contact Person: Sanjay M Phadke

SEBI Registration No: INM000012201

Statement of Responsibilities

BOI Merchant Bankers Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by BOI Merchant Bankers Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

M/s. Desai & Diwanji

16th Floor, Building No. 5,

Tower C, DLF Eptome, DLF Phase III,

Gurugram – 122 002, Haryana

Tel No: 022 4850 300 / 301

Email: tushar.dey@desaidiwanji.com

Website: www.desaidiwanji.com

Contact Person: Tushar Dey

Registrar to the Issue

NSDL Database Management Limited

4th Floor, Tower 3, One International Centre,

Senapati Bapat Marg, Prabhadevi,

Mumbai – 400 013, Maharashtra

Tel: 022 49142589

Fax: 022 49142503

Email: sunilk@ndml.in

Investor Grievance Email: ipo.saffron@ndml.in

Website: www.nsdl.co.in

Contact Person: Sunil Kamble

SEBI Registration Number: INR000004181

Bankers to our Company

HDFC Bank Limited

A Wing, 3rd Floor, J.B. Nagar,
Andheri Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra
Tel No: 09426792009
Email: mohit.singhal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mohit Singhal

Bankers to the Issue / Sponsor Bank / Refund Bank

IndusInd Bank Limited

IndusInd Bank Ltd., 4th Floor, PNA House, Street No. 17,
Plot No. 57, MIDC, Andheri East, Mumbai 400093, Maharashtra
Tel: +91 022 6989 7475
Email: chattejee.kaushik@indusind.com
Contact Person: Mr. Kaushik Chatterjee
Website: www.indusind.com
SEBI Registration Number: INBI00000002

Statutory Auditors to our Company

M/s. SKVM and Company, Chartered Accountants

5B, 49, High Street Mall, 5th Floor,
Above Big Bazaar, Kapurbawdi Junction,
Thane – 400607, Maharashtra
Tel No: 022 25413845 / 41313845
Email: Sachin.bhattad@skvmglobal.com
Contact person: CA Sachin Shrinivas Bhattad
Membership No.: 109485
Peer Review Number: 015052
Firm Registration Number: 121035W

Peer Review Auditor of the Issue

Same as Statutory Auditor

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Market Maker of the Issue

Giriraj Stock Broking Private Limited

Shantiniketan Building, 8 Camac Street
15th Floor, Suite No. 1501, Kolkata 700017
Tel No: 033 45096990/ 9547473969
Email: giriraj@girirajstock.com
Website: www.girirajstock.com
Contact person: Mr. Kuntal Laha
SEBI Registration Number: INZ000212638
BSE Clearing No.: 6551

Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Limited as the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 262 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see “*Objects of the Issue – Monitoring of utilization of funds*”

on page no. 94 of this Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

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 the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their

details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

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

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Experts Opinion

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

Our Company has received written consent dated April 06, 2026, from our Statutory Auditors, M/s. SKVM and Company, Chartered Accountants, who hold a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated March 26, 2026 on the Restated Financial Statements; and (ii) the Statement of Special Tax Benefits dated April 06, 2026 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received (i) written consent dated April 29, 2026 from Infomerics Analytics & Research Private Limited, in relation to the industry report with respect to our Company, (ii) written consent dated March 25, 2026 from Independent Chartered Engineer, R. D. Ashtaputra & Associates in relation to the on-going construction of extension of the Manufacturing Facility of Unit 2 and installed machinery list & installed capacity of the Company and (iii) written consent dated March 25, 2026 from Architect & Consulting Engineer, S D & Associates in relation to the on-going construction of extension of the Manufacturing Facility of Unit 2 (iv) written consent dated September 30, 2025 from Practicing Company Secretary, Barange & Associates in relation to the Secretarial Due Diligence (SDD), to include their names in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

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

Statement of responsibilities of the Book Running Lead Manager

BOI Merchant Bankers Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Debenture Trustee

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

Appraising Agency

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Filing

A copy of Draft Red Herring Prospectus has been filed with BSE situated at BSE Building, P.J. Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra.

A copy of the Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Offer 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, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at least three (3) working days prior to the date of opening of the Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of the English national newspaper The Financial Express, all editions of a Hindi national daily newspaper Jansatta and Mumbai edition of a regional Marathi daily newspaper Pratahkal (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published, at least two working days prior to the Bid/ Offer Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters;
- The Registrar to the Issue;
- The Escrow Collection Bank / 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.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders are 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.

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 offer 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 offer 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 are invited to the chapter titled “*Issue Procedure*” beginning on 334 of this Red Herring Prospectus.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

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 “*Issue Procedure*” on page 347 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 347 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “*Issue Procedure*” on page 347 of this Red Herring 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 offer 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 Depository 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

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the entire or portion of the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The

BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% p.a., whichever is higher for the entire duration of delay exceeding 2 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

Underwriting Agreement

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)*
BOI Merchant Bankers Limited Bank of India Building, 2nd Floor, 70-80, M. G. Road, Fort, Mumbai - 400 001, Maharashtra Tel No: 022 6904 2634 Email: info@boimb.com SEBI Registration No: INM000012201	Upto 10,55,200	[●]
Giriraj Stock Broking Private Limited Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata - 700 017 West Bengal Tel No: 033 45096990 / 9547473969 Email: giriraj@girirajstock.com SEBI Registration Number: INZ000212638	Upto 42,20,800	[●]
Total	Upto 52,76,000	[●]

**This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus with the RoC.*

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on May 11, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has been executed as on the date of this Red Herring Prospectus. The Underwriting Agreement shall list out the role and obligations of each Syndicate Member, and *inter alia* contain a clause stating that margin collected shall be uniform across all categories indicating the percentage to be paid as margin by the Bidders at the time of Bidding. The extent of underwriting obligations and the Bids to be underwritten in the Issue by the BRLM shall be as per the Underwriting Agreement.

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated May 16, 2026 and addendum to Market Maker Agreement dated June 1, 2026, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this issue.

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh 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. Based on the IPO price of ₹ [•]/- per share the minimum application lot size is [•] Equity Shares thus minimum depth of the quote shall be [•] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) 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. Further, the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the 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.
17. **Punitive Action in case of default by Market Maker:** 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.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
19. The following spread will be applicable on the BSE SME:

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

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

Sr. No.	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)
1.	Up to ₹ 20 Crore	25%	24%
2.	₹20 Crore to ₹50 Crore	20%	19%
3.	₹50 Crore to ₹80 Crore	15%	14%
4.	Above ₹80 Crore	12%	11%

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
22. 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.

CAPITAL STRUCTURE

The Equity Share capital of the Company, as at the date of this Red Herring Prospectus and after the proposed Issue is set forth below:

(₹ in Lakhs except share data)

Particulars		Aggregate Value at Face value	Aggregate Value at Issue Price *
A.	AUTHORISED SHARE CAPITAL[#]		
	2,00,10,000 Equity Shares of face value of Rs. 10/- each	2,001.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,32,53,951 Equity Shares of face value of Rs. 10/- each	1,325.40	-
C.	PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS		
	Issue of up to 55,60,000 Equity Shares of face value of Rs. 10/- each ⁽¹⁾	556.00	[•]
	Which includes:		
	Up to 2,84,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [•]/- per Equity Share reserved as Market Maker Portion	28.40	[•]
	Net issue to Public of up to 52,76,000 Equity Shares of Rs. 10/- each at a price of Rs. [•]/- per Equity Share to the Public	527.60	[•]
	Of Which:		
	Individual Investor Portion		
	At least 25,82,000 Equity Shares aggregating up to Rs. [•] Lakhs will be available for allocation to Individual Investors	258.20	[•]
	Non-Institutional Portion		
	At least 25,83,000 Equity Shares aggregating up to Rs. [•] Lakhs will be available for allocation to Non-Institutional Investors	258.30	[•]
	QIB Portion		
	Not more than 1,11,000 Equity Shares aggregating up to Rs. [•] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds	11.10	[•]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	Up to 1,88,13,951 Equity Shares of face value of Rs. 10 each		1,881.40
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		809.08 [^]
	After the Issue		[•]*

*To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.

⁽¹⁾ The Issue has been authorized by way of a resolution of our Board dated September 04, 2025 and by way of a special resolution of our Shareholders passed at the Annual General Meeting dated September 30, 2025 called at shorter notice.

[#] For details of changes to the Company's authorised share capital in the last ten (10) years, see "History and Certain Corporate Matters" on page no. 211 of this Red Herring Prospectus.

[^] Our Company has issued 9,09,083 equity shares on November 19, 2024 at Issue Price of Rs. 99 per share and Rs. 809.08 lakhs are allocated towards securities premium.

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

Notes to Capital Structure

1. Share Capital history of our Company

A. The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of consideration	Reasons/ Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (in ₹)
Initial Subscription to MoA	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	100,000
March 30, 2011 *	7,32,820	10	10	Cash	Further Issue ⁽²⁾	7,42,820	74,28,200
March 30, 2011 *	2,00,500	10	100	Cash	Further Issue ⁽³⁾	9,43,320	94,33,200
June 15, 2015	38,333	10	300	Cash	Further Issue ⁽⁴⁾	9,81,653	98,16,530
February 26, 2016	33,333	10	300	Cash	Rights Issue ⁽⁵⁾	10,14,986	1,01,49,860
March 20, 2016	1,42,500	10	300	Cash	Further Issue ⁽⁶⁾	11,57,486	1,15,74,860
March 28, 2024	2,14,166	10	50	Cash	Further Issue ⁽⁷⁾	13,71,652	1,37,16,520
March 31, 2024 #	1,09,73,216	10	10	Other than cash	Bonus Issue ⁽⁸⁾	1,23,44,868	12,34,48,680
November 19, 2024	9,09,083	10	99	Cash	Further Issue ⁽⁹⁾	1,32,53,951	13,25,39,510

* Our Company had made two allotments (refer note. ii and iii) on March 30, 2011. Allotments were done at different Issue Prices; however, Company inadvertently filed a single Form 2 with RoC for allotment of 9,33,320 Equity Shares at Issue Price of Rs. 10/- per share. We have filed compounding application to rectify the same. For details of the correction step taken by us, see 'Risk Factor No. 12 - There are certain discrepancies/errors/delay filings noticed in some of our corporate records and certain of our corporate record are not traceable relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent' in chapter titled 'Risk factor' on page no. 20 of this Red Herring Prospectus. # Rs. 887.20 lakhs and Rs. 210.12 lakhs was utilised from the Securities Premium and Profit & Loss credit balance, respectively as disclosed on page no. 236 of the Red Herring Prospectus 'Note No. 4 Reserves and Surplus' in the Chapter titled 'Restated Financial Statements'.

(i) Initial subscription of Memorandum of Association of our Company

Sr. No.	Name	No. of Equity Shares
1.	Devratan Shivkisan Daga	5,000
2.	Vipul Desai	5,000
Total		5,000

(ii) Further Allotment of 7,32,820 Equity Shares of face value of Rs. 10/- at a price of Rs. 10/- each:

Sr. No.	Name	No. of Equity Shares
1.	Vikash Suresh Agarwal	3,41,020*
2.	Amisha Agarwal	2,15,800*
3.	Suresh Kumar Agarwal	62,000
4.	Puspa Agarwal	59,000
5.	Sweta Agarwal	15,000
6.	Rajesh Agarwal	40,000

Sr. No.	Name	No. of Equity Shares
Total		7,32,820

* Rs. 2,08,000 and Rs. 30,10,200 were incurred by Amisha Agarwal and Vikash Agarwal, respectively, as business expenditure prior to 30.3.2011, same were adjusted against allotment of 20800 and 301020 shares to Amisha Agarwal and Vikash Agarwal, respectively.

(iii) Further Allotment of 2,00,500 Equity Shares of face value of Rs. 10/- at a price of Rs. 100/- each:

Sr. No.	Name	No. of Equity Shares
1.	Vikash Sharma	32,000
2.	R L Sharma	43,500
3.	Seema Holding Pvt Ltd	13,500
4.	Siddheshwari Vyapaar Pvt Ltd	26,500
5.	PCJ Finvest Pvt Ltd	10,000
6.	Sharan Export (India) Ltd	25,000
7.	Banaras IGA South Asia Ltd	50,000
Total		2,00,500

(iv) Further Allotment of 38,333 Equity Shares of face value of Rs. 10/- at a price of Rs. 300/- each:

Sr. No.	Name	No. of Equity Shares
1.	Sun Dweep Engineers Pvt Ltd	38,333
Total		38,333

(v) Rights Issue of 33,333 Equity Shares of face value of Rs. 10/- at a price of Rs. 300/- each, in the ratio of 1 share for every 29.45 shares held:

Sr. No.	Name	No. of Equity Shares
1.	Sun Dweep Engineers Pvt Ltd	33,333
Total		33,333

(vi) Further Allotment of 1,42,500 Equity Shares of face value of Rs. 10/- at a price of Rs. 300/- each:

Sr. No.	Name	No. of Equity Shares
1.	Blockdeal Suppliers Pvt Ltd	61,200
2.	Indivar Tradelinks Pvt Ltd	42,300
3.	Lifewood Vincom Pvt Ltd	39,000
Total		1,42,500

(vii) Further Allotment of 2,14,166 Equity Shares of face value of Rs. 10/- at a price of Rs. 50/- each:

Sr. No.	Name	No. of Equity Shares
1.	Vipul Desai	15,000
2.	Samar Agarwal	5,000
3.	Neha Agarwal	5,000
4.	Piyush Rajgaria	5,000
5.	Sonam Agarwal	5,000
6.	Jagruti Desai	15,000
7.	Abbas Presswala	1,49,166
8.	Dhruv V Desai	5,000
9.	Monika Kankani	2,500
10.	Mamta Singh	2,500
11.	Ritesh Agarwal	5,000
Total		2,14,166

(viii) Bonus Issue in the ratio 8:1 (i.e. 8 Bonus Equity Shares for every 1 Equity Share held) of 1,09,73,216 Equity Shares of face value of Rs. 10/- each:

Sr. No.	Name	No. of Equity Shares
1.	Vipul Desai	1,20,000
2.	Puspa Agarwal	4,72,000
3.	Sweta Agarwal	49,12,000
4.	Rajesh Agarwal	12,24,160
5.	Samar Agarwal	40,000

Sr. No.	Name	No. of Equity Shares
6.	Neha Agarwal	40,000
7.	Piyush Rajgaria	40,000
8.	Sonam Agarwal	40,000
9.	Jagruti Desai	1,20,000
10.	Abbas Presswala	11,93,328
11.	Dhruv V Desai	40,000
12.	Monika Kankani	20,000
13.	Mamta Singh	20,000
14.	Ritesh Agarwal	40,000
15.	Harshiel Agarwal	26,51,728
Total		1,09,73,216

(ix) Further Allotment of 9,09,083 Equity Shares of face value of Rs. 10/- at a price of Rs. 99/- each:

Sr. No.	Name	No. of Equity Shares
1.	Abdul Rasul Akbarali Hamid	63,636
2.	Abhay Mukesh Gohel	18,181
3.	Ambika Agarwal	54,545
4.	Anand Shrikant Mehta	27,272
5.	Ankit Bharat Shah	18,181
6.	Bimal Khandelwal	1,09,090
7.	Dilshad Abdul Hamid	25,252
8.	Jackie Abdul Hamid	25,252
9.	Naziya Vicky Hamid	25,252
10.	Rajesh Jasvantlal Shah	54,545
11.	Sanjay Mohan	1,01,010
12.	SB Opportunities Fund I	1,01,010
13.	Sonal Rajesh Shah	45,454
14.	Sveltetech Technologies Pvt Ltd	1,00,000
15.	Vimla Pradeep Solanki	9,090
16.	Vui Consultancy Pvt Ltd	1,00,000
17.	Shilpi Agarwal	31,313
Total		9,09,083

- Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.
- Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash since incorporation:

Date of the allotment	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Reasons for allotment	Benefits accruing to the Company	Form of consideration	Person to whom the allotment was made	No. of Shares Allotted
March 31, 2024	1,09,73,216	10.00	N.A.	Bonus Issue	Capitalization of Reserves & Surplus	NA	Vipul Desai	1,20,000
							Puspa Agarwal	4,72,000
							Sweta Agarwal	49,12,000
							Rajesh Agarwal	12,24,160
							Samar Agarwal	40,000
							Neha Agarwal	40,000
							Piyush Rajgaria	40,000
							Sonam Agarwal	40,000
							Jagruti Desai	1,20,000
							Abbas Presswala	11,93,328
							Dhruv V Desai	40,000
							Monika Kankani	20,000
							Mamta Singh	20,000
							Ritesh Agarwal	40,000

Date of the allotment	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Reasons for allotment	Benefits accruing to the Company	Form of consideration	Person to whom the allotment was made	No. of Shares Allotted
							Harshiel Agarwal	26,51,728

4. As on date of this Red Herring Prospectus, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealized profits by our Company.
5. As on date of this Red Herring Prospectus, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of Companies Act, 2013.
6. As on date of this Red Herring Prospectus, no Equity shares have been allotted under any employee stock option scheme or employee stock purchase scheme.
7. Our Company has not issued any Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus, which may be at a price lower than the Issue Price

8. The following is the Equity Shareholding pattern of our Company as on the date of the Red Herring Prospectus*:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialized form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	5	1,18,49,868	-	-	1,18,49,868	89.41	1,18,49,868	-	1,18,49,868	1,18,49,868	-	-	-	-	-	-	1,18,49,868
(B)	Public	36	14,04,083	-	-	14,04,083	10.59	14,04,083	-	14,04,083	14,04,083	-	-	-	-	-	-	14,04,083
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		41	1,32,53,951	-	-	1,32,53,951	100.00	1,32,53,951	-	1,32,53,951	1,32,53,951	-	-	-	-	-	-	1,32,53,951

* The shareholding is as per the BENPOS dated June 5, 2026.

9. Details of equity shareholding of the major shareholders of our Company:

- i. Names of Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company aggregating to 80% or more of the paid-up share capital and the number of Equity Shares held by them as on the date of the filing of this Red Herring Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sweta Agarwal	69,03,180	52.08%	[•]
2.	Harshiel Agarwal	35,14,194	26.51%	[•]
3.	Abbas Presswala	13,42,494	10.13%	[•]
4.	Jagruti Desai	1,35,000	1.02%	[•]
Total		1,18,94,868	89.75%	[•]

* The shareholding is as per the BENPOS dated May 08, 2026.

- ii. None of the Equity shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the DRHP are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- iii. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of two (2) years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of then Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sweta Agarwal	55,26,000	44.76%	[•]
2.	Harshiel Agarwal	29,83,194	24.17%	[•]
3.	Rajesh Agarwal	13,77,180	11.16%	[•]
4.	Abbas Presswala	13,42,494	10.87%	[•]
5.	Puspa Agarwal	5,31,000	4.30%	[•]
6.	Vipul Desai	1,35,000	1.09%	[•]
7.	Jagruti Desai	1,35,000	1.09%	[•]
Total		1,20,29,868	97.45%	[•]

- iv. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of one (1) year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of then Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sweta Agarwal	69,03,180	52.08%	[•]
2.	Harshiel Agarwal	35,14,194	26.51%	[•]
3.	Abbas Presswala	13,42,494	10.13%	[•]
4.	Vipul Desai	1,35,000	1.02%	[•]
5.	Jagruti Desai	1,35,000	1.02%	[•]
Total		1,20,29,868	90.76%	[•]

* The shareholding is as per the BENPOS dated May 30, 2025.

- v. Set forth below is a list of shareholders holding 1% or more of the paid –up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of 10 (ten) days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sweta Agarwal	69,03,180	52.08%	[•]
2.	Harshiel Agarwal	35,14,194	26.51%	[•]

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Issue Equity Share Capital	% of Post-Issue Equity Share Capital
3.	Abbas Presswala	13,42,494	10.13%	[•]
4.	Jagruti Desai	1,35,000	1.02%	[•]
Total		1,18,94,868	89.75%	[•]

* The shareholding is as per the BENPOS dated May 1, 2026.

vi. The Company has not made any initial public offering of specified securities in the preceding 2 (two) years.

10. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

11. Our Company does not intend or propose to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. As on the date of the Red Herring Prospectus, the Company has 41 (forty one) equity shareholders.

13. **Build-up of Promoters' shareholding in our Company:**

History of Equity Share capital held by our Promoters:

As on the date of this Red Herring Prospectus, our Promoters hold 1,17,59,868 Equity Shares, constituting 88.73% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters since incorporation is as follows:

Sr. No.	Category	No. of Shares held pre-issue	% of Pre-Issue Equity Shares	No. of Shares held post-issue	% of Post-Issue Equity Shares
	Promoter				
1.	Sweta Agarwal	69,03,180	52.08%	[•]	[•]
2.	Harshiel Agarwal	35,14,194	26.51%	[•]	[•]
3.	Abbas Presswala	13,42,494	10.13%	[•]	[•]
	Total (A)	1,17,59,868	88.73%		
	Promoter Group				
4.	Samar Agarwal	45,000	0.34%	[•]	[•]
5.	Piyush Rajgaria	45,000	0.34%	[•]	[•]
	Total (B)	90,000	0.68%		

Build-up of Promoters' shareholding in our Company:

Sweta Agarwal

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in Rs.)	Issue/ Acquisition/ Transfer Price per Equity Share (in Rs.)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
March 30, 2011	15,000	10	10	Cash	Further Issue	0.11%	[•]

December 23, 2013	32,000	10	10	Cash	Transfer ⁽¹⁾	0.24%	[•]
March 15, 2022	1,25,000	10	10	Cash	Transfer ⁽²⁾	0.94%	[•]
April 24, 2022	4,42,000	10	10	Cash	Transfer ⁽³⁾	3.33%	[•]
March 31, 2024	49,12,000	10	NA	Other than Cash	Bonus Issue	37.06%	[•]
October 30, 2024	13,77,180	10	NA	Other than Cash	Transfer (Gift) ⁽⁴⁾	10.39%	[•]
Total	69,03,180					52.08%	[•]

⁽¹⁾ Transfer from Vikash Sharma

⁽²⁾ Transfer from S Gopal Krishnan (23,500 Equity Shares), Deepak Kumar Gupta (26,500 Equity Shares), Arti Devi (25,000 Equity Shares) and Ajay Kumar Jha (50,000 Equity Shares)

⁽³⁾ Transfer from Rajesh Agarwal (3,80,000 Equity Shares) and Suresh Agarwal (62,000 Equity Shares)

⁽⁴⁾ Transfer from Rajesh Agarwal

Harshiel Agarwal

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in Rs.)	Issue/ Acquisition/ Transfer Price per Equity Share (in Rs.)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
December 07, 2023	2,20,800	10	NA	Other than Cash	Gift ⁽¹⁾	1.67%	[•]
March 05, 2024	1,10,666	10	47	Cash	Transfer ⁽²⁾	0.83%	[•]
March 31, 2024	26,51,728	10	NA	Other than Cash	Bonus Issue	20.01%	[•]
November 13, 2024	5,31,000	10	NA	Other than Cash	Transfer (Gift) ⁽³⁾	4.01%	[•]
Total	35,14,194					26.51%	[•]

⁽¹⁾ Transfer from Amisha Agarwal

⁽²⁾ Transfer from Deepak Kumar Gupta (71,666 Equity Shares) and Kodyil Sivan Pillai (39,000 Equity Shares)

⁽³⁾ Transfer from Puspa Agarwal

Abbas Presswala

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in Rs.)	Issue/ Acquisition/ Transfer Price per Equity Share (in Rs.)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
March 28, 2024	1,49,166	10	50	Cash	Further Issue	1.13%	[•]
March 31, 2024	11,93,328	10	NA	Other than Cash	Bonus Issue	9.00%	[•]
Total	13,42,494					10.13%	[•]

1. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

2. None of the Equity Shares held by our Promoters are pledged.

12. No Equity Shares were purchased or sold by the promoter group of the Company and/or by the directors of the Company and their relatives in the preceding 6 (six) months from the date of this Red Herring Prospectus.
13. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.
14. **Weighted Average Price of Equity Shares Acquired by our Promoters**

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)*
1.	Sweta Agarwal	Nil
2.	Harshiel Agarwal	Nil
3.	Abbas Presswala	Nil

**As certified by M/s. SKVM and Company, Chartered Accountants, by way of their certificate dated April 6, 2026.*

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Shares allotted to them divided by number of shares acquired in last one (1) year.

Average Cost of Acquisition of Promoters

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Sweta Agarwal	69,03,180	0.89
2.	Harshiel Agarwal	35,14,194	1.48
3.	Abbas Presswala	13,42,494	5.56

**As certified by M/s. SKVM and Company, Chartered Accountants, by way of their certificate dated April 6, 2026.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration, is divided by net quantity of shares acquired.

15. **Details of Promoters' contribution and lock-in**

Details of Promoters' contribution locked in for 3 (three) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital, of our Company as on the date of this Red Herring Prospectus, shall be locked in for a period of 3 (three) years from the date of Allotment as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of 1 (one) year from the date of Allotment. As on date of this Red Herring Prospectus, our Promoters holds 1,17,59,868 Equity Shares constituting 88.73% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, out of which 38,02,500 equity shares are eligible for Promoter's Contribution.

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value per Equity Share (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Date of Allotment/ Acquisition and when made fully paid-up*	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital
Sweta Agarwal	27,00,000	10	NA	March 31, 2024	Acquisition by way of Bonus Issue (8:1)	Other than Cash	[•]
Abbas Presswala	11,02,500	10	NA	March 31, 2024	Acquisition by way of Bonus Issue (8:1)	Other than Cash	[•]
Total	38,02,500						[•]

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see '*Details of Shareholding of our Promoters, members of the Promoter Group in the Company*' on page no. 228 of this Red Herring Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Eligibility of Share for “Minimum Promoters Contribution” in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Regulation No.	Criteria for securities ineligible for Minimum Promoter's Contribution	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. <u>Hence Eligible.</u>
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 issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters 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 issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis,	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm. <u>Hence not applicable.</u>

	shall be eligible	
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Note: For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Details of Promoters' contribution locked in for 1 (one) year and 2 (two) years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner:

Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 39,78,684 equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 39,78,684 equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Details of Lock-in of Equity Shares held by persons other than Promoters for 1 (one) year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue, except for the shares held by the venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor as mentioned in proviso (c) to Regulation 239.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Recording of non-Transferability of Locked in Equity Shares

- i. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- ii. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them,

provided that:

- i. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- ii. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

16. Secondary transfers of Equity Shares of our Company by/to Promoter and members of Promoter Group, are set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)		Details of transferee(s)		Face value per Equity share of FV of Rs. 10 each (₹)	Transfer price of equity shares (₹)
		Name	Category	Name	Category		
January 28, 2011	5,000	Devratan Daga	Public	Vikash Agarwal	-	10	10
February 12, 2011	5,000	Vipul Desai	Public	Amisha Agarwal	Promoter Group	10	10
December 23, 2013	32,000	Vikash Agarwal	-	Sweta Agarwal	Promoter	10	10
December 23, 2013	43,500	R L Sharma	Public	Rajesh Agarwal	Promoter Group	10	10
March 15, 2022	3,46,020	Vikash Agarwal	-	Rajesh Agarwal	Promoter Group	10	-
March 15, 2022	23,500	S Gopal Krishnan	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	26,500	Deepak Kumar Gupta	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	25,000	Arti Devi	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	50,000	Ajay Kumar Jha	Public	Sweta Agarwal	Promoter	10	10
April 24, 2022	62,000	Suresh Kumar Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
April 24, 2022	3,00,000	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	10
April 24, 2022	80,000	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
December 7, 2023	2,20,800	Amisha Agarwal	Promoter Group	Harshiel Agarwal	Promoter	10	-
March 5, 2024	71,666	Deepak Kumar Gupta	Public	Harshiel Agarwal	Promoter	10	47
March 5, 2024	61,200	Arti Devi	Public	Rajesh Agarwal	Promoter Group	10	47
March 5, 2024	42,300	Ajay Kumar Jha	Public	Rajesh Agarwal	Promoter Group	10	47
March 5, 2024	39,000	Kodiyil Sivan Pillai	Public	Harshiel Agarwal	Promoter	10	47
October 30, 2024	13,77,180	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
November 13, 2024	5,31,000	Puspa Agarwal	Promoter Group	Harshiel Agarwal	Promoter	10	-

17. **Shareholding of Top 10 Shareholders of the Company apart from shareholding of Promoter & Promoter Group:**

Sr. No.	Category	No. of Shares held pre-issue	% of Pre-Issue Equity Shares	No. of Shares held post-issue	% of Post-Issue Equity Shares
1.	Jagruti Vipul Desai	1,35,000	1.02%	[•]	[•]
2.	Bimal Khandelwal	1,09,090	0.82%	[•]	[•]
3.	Sanjay Mohan	1,01,010	0.76%	[•]	[•]
4.	SB Opportunity Fund I	1,01,010	0.76%	[•]	[•]
5.	Vipul Ramniklal Desai	80,000	0.60%	[•]	[•]
6.	Vui Consultancy	75,000	0.57%	[•]	[•]
7.	Abdulrasul Akbarali Hamid	63,636	0.48%	[•]	[•]
8.	Ambika Agarwal	54,545	0.41%	[•]	[•]
9.	Rajesh Shah	54,545	0.41%	[•]	[•]
10.	Sonal Shah	45,454	0.34%	[•]	[•]

18. This is a fresh issue of Equity Shares and accordingly, no selling shareholders are involved in this Issue.

19. **Equity Shareholding of Directors, Senior Managerial Personnel (SMP) and Key Managerial Personnel (KMP) in our Company:**

Sr. No.	Shareholder	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sweta Agarwal	Chairman & Managing Director	69,03,180	52.08%	[•]
2.	Harshiel Agarwal	Non-Executive Director	35,14,194	26.51%	[•]
3.	Abbas Presswala	Production Head	13,42,494	10.13%	[•]
4.	Vipul Desai	CFO	80,000	0.60%	[•]
Total			1,18,39,868	89.33%	[•]

20. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

21. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Issue shall be full paid up at the time of allotment.

22. Neither the BRLM viz. BOI Merchant Bankers Limited nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. However, the associates and affiliates of BRLM and the Syndicate Members, if any may subscribe to the Issue, in the Non-Institutional Portion, and such subscription may be on their own account or on behalf of their clients.

23. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus with Stock Exchange until the Equity Shares have been listed on the Stock Exchanges or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.

25. All Equity Shares of the Company held by the Promoters are in dematerialized form.

26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible

into Equity Shares as on the date of this Red Herring Prospectus.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under '*Basis of Allotment*' in the chapter titled '*Issue Procedure*' beginning on page no. 347 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net 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 Net 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 Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories 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.
30. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
31. The Promoters and members of our Promoter Group will not participate in this Issue and will not receive any proceeds from the Issue.
32. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company and there is no offer for sale by any of the existing shareholders.

Particulars	Equity Shares Offered	Aggregate Amount (Rs. Lakhs)
Fresh Issue	Up to 55,60,000* Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [•] per Equity Share	[•]
Offer for sale	Nil	-

Fresh Issue:

Fund Raised Objective	Description	Amount (Rs. Lakh)
(a) Capital Expenditure	To part finance the estimated cost of extension of manufacturing facility of Unit 2	1,000.00
(b) Working Capital	To meet the enhanced working capital requirement of our Company	2,700.00
(c) Debt repayment	To repay/pre-pay high cost unsecured loans raised from NBFCs	1,400.00
Sub-total (a+b+c)		5,100.00
General Corporate Purpose	General Corporate purpose	[•]
Total		[•]

The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.1,000 lakh, whichever is less.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised; and (iii) the purposes for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amount (in Lakhs) ⁽¹⁾
Gross proceeds from the Issue	[•]
Less: Issue related Expenses	[•]
Net Proceeds	[•]

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
			FY 2025-26	FY 2026-27 *
1	Capital Expenditure	1,000.00	-	1,000.00
2	Working Capital	2,700.00	-	2,700.00
3	Debt Repayment	1,400.00	-	1,400.00
	Total	5,100.00	0.00	5,100.00

* IPO issue will be scheduled in FY 2027 and accordingly the Net Proceeds will be utilized in relevant month of FY 2027 upon receipt of the Proceeds available for utilization to repay the outstanding capital creditors for capex already incurred (outstanding if any) as well as balance capex to be incurred (for Capital Expenditure component), outstanding sundry creditors for suppliers of raw materials, outstanding expenses payable (including statutory

dues) as well as fresh expenses of working capital components (for Working Capital component) as well as outstanding debts proposed to be repaid (Debt Repayment component).

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges such as broad base our shareholders base, improvement in Debt-to-Equity Ratio thereby improving ability of our company for availing bank financing in future and repayment of high cost debt will result into improvement in PAT Margin. Funds in-flow of net proceeds will improve liquidity imparting stability to overall financial structure of our Company.

Amount under-utilized to the extent of any reduction in the amount required for part/ full repayment of loans identified will be utilized for Margin for working capital requirement as our Company shall utilize internal accruals to repay the regular instalments of these term loans, which otherwise would have been utilized for meeting working capital requirement.

Our Company shall not recoup any cost spent towards the Proposed Capex from the Net Proceeds.

In the event the Net Proceeds are not completely utilized for the Objects during the respective periods mentioned above in “*Deployment of funds and Schedule of Implementation*”, due to factors such as economic or business conditions or market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with compliance of applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid cost estimates/ quotations received from independent architect/ respective machinery suppliers/ third parties, commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “*Risk Factors*” on page no. 20 of this Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

Project Appraisal

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution except estimated cost of additional building construction for extension of Unit 2 as verified by Architect & Consultant Engineer, S D & Associates vide certificate dated September 19, 2025 based on cost estimate dated August 1, 2024 from Shree Salasar Infra, Building Construction Contractor and cost of plant and machineries proposed to be purchased are based on quotations/proforma invoices/ purchase order from respective suppliers.

A. CAPITAL EXPENDITURE

I. Proposing to part finance the cost of establishing of extension of a Unit 2 manufacturing facility at Survey No. 74 & 75/1, Village Amne, Opp. Toll Warehouse Amne, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (“Proposed Capex”)

Our Company proposes to utilize ₹ 1804.86 Lakh towards (i) additional civil construction for extension of factory building of Unit 2 and (ii) purchase and installation of machineries for Commercial Printing and Paper Packaging Products segments at this unit at Survey No. 74 & 75/1, Village Aamne, Opp. Toll Warehouse Aamne, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra, beside its existing manufacturing unit (Unit 1). In order to accommodate the future growth requirements of our Company, our Promoters has purchased land admeasuring 7934 sq mtrs adjacent to existing manufacturing facility. The said factory land is taken on long

term lease by our Company vide registered lease agreement dated January 28, 2025 with Mrs. Sweta Agarwal and Mr. Harshiel Agarwal. As per terms of the lease agreement, no upfront amount is payable by Company to owners and only annual rent of Rs. 6.00 lakhs is payable on monthly basis by our Company.

Our Company's business is currently segregated into (i) Notebook/ Back-to-School Paper Stationery segment, (ii) Commercial Printing and (iii) Paper Packaging Products segment (started in Mid-November 2024 with limited scale of operations). We are operating from our manufacturing facility with warehouse situated at Survey No. 53/29, 75/2, 77/5, Village Aamne, Opp. Toll Warehouse Aamne, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (herein after referred as "Unit 1") and newly constructed manufacturing facility situated at Survey No. 74 & 75/1, Village Aamne, Opp. Toll Warehouse Aamne, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (herein after referred as "Unit 2"). Our Company ventured into manufacturing of products in own manufacturing facility for Commercial Printing segment in October 2022. Since then, we have successfully expanded our business in Commercial Printing segment over a period of more than 3 years by adding new clients and also installed new machineries to execute the orders from the clients. Existing manufacturing facility ("Unit 1") was over-crowded with the machineries required to run Notebook/ Back-to-School Paper Stationery and Commercial Printing segment. Further, increase in customer base in Commercial Printing segment required additional machinery set-up and storage space. Hence, our Company started establishing the new manufacturing facility ("Unit 2") in November 2023 with built-up area of 81,000 sq. ft. by availing term loan finance from HDFC Bank. Our company obtained sanction of factory building plan with total built-up area of 14,035 sq. mt. (equivalent to 1,51,075 sq. ft.) to be spread across G+2 construction from Town Planning Department vide No. NA/Drawing/BP/Village Aamne/Tal. Bhiwandi/S.S. Thane/5643 dated July 4, 2023 and started construction work basis N.A.-cum-Commencement Certificate No. Mahsul/DIVI-1/T-8/BP/Aamne-Bhiwandi/SR-57/2022 dated November 30, 2023.

Upon conceiving the decision of expansion of Commercial Printing business, our Company has decided to extend the construction of Unit 2 for additional built-up area of 54,000 sq. ft. with the contractor as Shree Salasar Infra, who was also contractor for already constructed portion of Unit 2 thereby making new Unit 2 with total built-up area of 1,35,000 sq. ft. The additional portion shall be utilized to store materials on ground floor and installing machineries on upper two floors. The cost of additional construction involving total construction area measuring 54,000 sq. ft. for extension of Unit 2 and cost of machineries to be purchased and installed for Commercial Printing and Paper Packaging Products segment are included in the Objects of the Issue and proposed to be part finance it from the Net Proceeds of the Issue.

No component of the Net Proceeds is proposed to be utilized for land acquisition as well as installation of utilities such as power transformer, electricity connection and bore-well from the Net Proceeds.

Our Board in its meeting dated March 15, 2025 approved the extension and expansion of Unit 2.

Estimated Project cost to part finance of extension of Unit 2:

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated cost (A)	Total amount spent on the Objects as of March 31, 2026 ⁽¹⁾ (B)	Balance amount to be incurred (C=A-B)	Estimated to be utilized from our sources ⁽²⁾	Estimated utilization from Net Proceeds ⁽³⁾
1	Land & Land Development	-	-	-	-	-
2	Building & Civil Works	1,242.00	735.00 ⁽⁴⁾	507.00	7.00	500.00
3	- Machinery	562.86	-	562.86	62.86	500.00
4	Utilities	-	-	-	-	-
5	Furniture & Fixtures	-	-	-	-	-
6	Government Approvals	-	-	-	-	-
	Total	1,804.86	735.00	1,069.86	69.86	1,000.00

⁽¹⁾ As certified by SKVM and Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 3, 2025 and April 06, 2026

⁽²⁾ To be sourced from Internal accruals from business operations

⁽³⁾ To be finalized upon determination of the Issue Price and to be updated in the Prospectus prior to filing with the RoC.

- (4) As on March 31, 2026, a sum of Rs. 735.00 lakh (inclusive of GST of Rs.15.85 lakhs) is incurred for building construction as certified by SKVM and Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 3, 2025 and April 06, 2026, which are sourced from internal accruals.
- (5) The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.1,000 lakh, whichever is less.

Expected schedule of implementation of the Proposed Expansion

Particulars	Estimated date of commencement	Estimated date of completion
Land and Site Development	-	Completed
Building Construction & Civil Work	November 2024	May 2026
Purchase & Installation of Plant & Machinery	January 2026	May-June 2026
Utilities (Power connection and Bore-well)	-	Completed
Commercial Production	-	June 2026

Land and Land Development:

The aggregate land parcel measuring 7,934 sq. mt. on which the new manufacturing facility as Unit 2 has been set-up and extension of Unit 2 is being set-up, is owned by our Promoters, have clear title to the respective land parcels and our Company has received all approvals in relation to NA conversion and industrial use of the land. Our Company has also obtained approval of Factory Building Plan for entire Unit 2. These land and factory building constructed thereon is mortgage to HDFC Bank to secure the credit facilities availed by our Company along with personal guarantees of the owners of the land.

Cost of land development is not estimated separately but is part of estimated building construction cost.

Details of land area utilization for Unit 2, between approved vis-à-vis already utilized and proposed to be utilized is given as under:

Sr. No.	Particulars	Area (in sq. ft.)
1.	Total Land Area (7,934 sq. mt.)	85,400
2.	Land Area permitted to be utilized as per approved Building plan	46,825
3.	Free Area to be left as per approved Building Plan	38,578
4.	Land Area already utilized for existing portion of Unit 2	27,000
5.	Land Area proposed to be utilized for Extension of Unit 2	18,000
6.	Vacant Area of the land available	40,408

*Land Area utilization of Unit 2 is as certified by S D & Associates, Architect and Consultant Engineer vide certificate dated January 28, 2026.

Building and Civil Work:

Sr. No.	Particulars/ Description of Work	Technical specifications	Estimated Cost (Rs. In lakh)	Name of the entity whom quotation is received	Date of quotation with scope of work	Quotation validity / Period of validity
1	Construction of total area of 54,000 sq.ft. comprising 18,000 sq.ft. each for ground floor, first floor & second floor	As provided in 'Details of floor-wise cost estimates' table	* 1,242.00	M/s. Shree Salasar Infra ⁽¹⁾	August 01, 2024 ⁽²⁾	No validity mentioned

* Estimated cost inclusive of GST @18%.

(1) Shree Salasar Infra is appointed as contractor for proposed factory building vide work order for construction dated October 29, 2024.

(2) The details of floor-wise cost estimates from Shree Salasar Infra are given as under:

Particulars	Technical Specification	Area of construction (sq. ft.)	Rate (Rs. Per sq. ft.) (with GST)	Total (Rs. In lakh)
Ground Floor	Scope of construction work include providing and laying Ground Floor with all R.C.C. Plinth, Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring on Ground, 1st and 2nd Floor, Painting and 1 No. Shutter (Size : 10'-0" x 9' 0") in each gala, 2 Nos. of Windows with Sliding Section in each gala etc. with Clear Height 16'-0" for Ground Floor, 12'-0" for First and Second Floor, 1 No. of O.H. BCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.	18,000	2,500	450.00
First Floor	Scope of construction work include providing and laying First Floor with all R.C.C. Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring, Painting and 1 No. Shutter (Size : 10'-0" x 9'-0") in each gala, 2 Nos. of Windows with Sliding Section in each gala etc. with Clear Height 12'-0", 1 No. of O.H. RCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.	18,000	2,300	414.00
Second Floor	Scope of construction work include providing and laying Second Floor with all R.C.C. Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring, Painting and 1 No. Shutter (Size : 10'-0" x 9'-0") in each gala, 2 Nos. of Windows with Sliding Section and in each gala etc. with Clear Height 12'-0", 1 No. of O.H. RCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.	18,000	2,100	378.00
Total		54,000		1,242.00

Estimated cost of construction has been verified by Architect & Consulting Engineer S D & Associates pursuant to certificate dated September 19, 2025.

Our Company has already awarded work order for construction to civil contractor namely Shree Salasar Infra as per letter dated October 29, 2024 and commenced additional construction of G+2 floors in November 2024. As on March 31, 2026, a sum of Rs. 735.00 lakh (inclusive of GST amount Rs.15.85 lakh) is incurred towards construction of factory building, which is fully paid from internal accruals as per CA certificate dated November 3, 2025 and April 06, 2026 from SKVM. The balance construction is expected to be completed by May 2026, as per certificate dated April 16, 2026 issued by S D & Associates.

Existing factory building of Unit 2 is housing machineries of paper packaging products segment and few of the machineries of commercial printing segment and storage of finished goods. Existing factory building and proposed additional construction of Unit 2 on combined basis shall be utilized for installation of proposed machineries of commercial printing segment along with storage of raw materials and finished goods.

Machineries

We have identified/ finalized the machineries required for Commercial Printing segment and Paper Packaging Products segment and negotiated price with the respective sellers for these machineries and have obtained quotations / proforma invoices. Total cost estimated towards these machineries is Rs. 562.86 lakh (inclusive of GST @18%). We have obtained quotations from reputed suppliers for these machineries mentioned at sl. no. 1 to 4, however purchase orders are yet to be placed.

Sr. No.	Particulars of Machinery to Bought	Technical Specification	Estimated Cost (in Rs. Lakh Per Unit)	No. of Units required	Total Cost (in Rs. lakh)*	Name of the Supplier	Order Placed	Date of quotation/ Purchase order	Quotation Validity/ Period of Validity	Business Segment/ Purpose
1	REEL STAND with Pneumatic Brake and Tension Control System + 4 Hi Tower with American Brush Damping system + Super Folder + Quarter Folder Heavy Duty (30,000 c.p.h.) + 67 HP Motor & Electrical Drive System + Pneumatic On /Off + Plate Punch and Bender + Platform, Staircase and Water Circulation System+ Anti Paper Jamming Facility + Reverse Inching Facility + Control Desk to operate the machine.	Offset machine	79.06	3	237.18	Ronald Web Offset Pvt Ltd.	Yet to be	September 16, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,
2	Web Offset, Single Width Single circumstance web- offset press, for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited Orient Imprinting Excellence Worldwide	Yet to be	September 10, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-

Sr. No.	Particulars of Machinery to Bought	Technical Specification	Estimated Cost (in Rs. Lakh Per Unit)	No. of Units required	Total Cost (in Rs. lakh)*	Name of the Supplier	Order Placed	Date of quotation/ Purchase order	Quotation Validity/ Period of Validity	Business Segment/ Purpose
										folding for tabloid/ magazine formats,
3	Web Offset , Single Width Single circumstance web- offset press , for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited	Yet to be	September 10, 2025	180 days	Commercial Printing Division/ Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,
4	Brand New Web offset , Single Width Single circumstance web- offset press , for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited	Yet to be	September 10, 2025	180 days	Commercial Printing Division/ Suitable for newspaper printing, commercial inserts, magazines, and brochures at

Sr. No.	Particulars of Machinery to Bought	Technical Specification	Estimated Cost (in Rs. Lakh Per Unit)	No. of Units required	Total Cost (in Rs. lakh)*	Name of the Supplier	Order Placed	Date of quotation/ Purchase order	Quotation Validity/ Period of Validity	Business Segment/ Purpose
										high speed, Includes quarter-folding for tabloid/ magazine formats,
	Total			6	562.86					

These costs are inclusive of applicable GST @ 18%.

Machineries for which order is already placed	Nil
Machineries for which order is yet to be placed (mentioned at sr. no. 1 to 4)	Rs. 562.86 lakh representing 100% of total cost of machineries

All the machineries proposed to be purchased are new and to be sourced indigenously.

These machineries are to be installed in Unit 2.

Proposed Installed capacity post installation of these machineries:

Segment wise installed capacity of our Company prior to and post proposed capex is detailed as under:

(in MT)

	Installed Capacity*	Installed Capacity to be expanded with proposed capex	Installed capacity post proposed capex
Notebook & Back-to School Stationery	21,300	-	21,300
Commercial Printing	22,800	**10,500	33,300
Paper Packaging Products	39,012	-	39,012

* Existing Installed capacity as certified by RD Ashtaputre & Associate, Chartered Engineer, vide certificate dated September 19, 2025 and further vide fresh certificate dated March 26, 2026.

** Installed capacity to be increased after proposed capex as certified by RD Ashtaputre & Associate, Chartered Engineer, vide certificate dated January 28, 2026.



Utilities

Utilities already available for Unit 2 shall be available for extension of Unit 2.

Currently, our Company has three power connections – one in the name of our Promoter Sweta Agarwal with sanctioned load of 210 HP, second in our Company's name with sanctioned load of 210 HP and third is HT connection with sanctioned load of 597 kW, which is also in the name of our Company from Torrent Power Company Ltd. The existing power arrangement is sufficient to meet the power requirement of the machineries installed and to be installed in Unit 2 and its extension portion.

Further, our Company has already installed separate Diesel Generator Set of 200 HP capacity for power back up in the Unit 2.

Water is being sourced through one bore-well already available in the factory land of Unit 2 for the domestic use and potable purpose. The same will be sufficient for extension of Unit 2. No water is required for the production process.

Thus, the expenses for utilities are not included in Object of the Issue.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Red Herring 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. Further, for risk arising out of the Objects, see *“Risk Factor No. 8 - We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. This includes part financing the proposed Capex, which may be subject to the risk of unanticipated delays in implementation (time overrun), cost overruns and other risks and uncertainties. Further, the objects of the Offer includes orders for machineries which have not yet been placed.* 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 mentioned above 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 increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

None of the vendors/sellers and construction contractor from whom we have procured quotations are related or connected to our Company, Promoters, members of Promoter Group, Subsidiaries, Directors, Key Managerial Personnel and members of Senior Management.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest or related to construction contractor and vendors/suppliers.

Government Approvals for Unit 2 and its extension

In relation to Unit 2, our Company has obtained Factory Building plan approval and NA permission (for conversion for industrial use of land-cum-construction) for entire the land parcel for Unit 2. Hence, for construction of extension of Unit 2, there is no separate requirement for obtaining factory building plan and construction commencement permissions.

For the existing portion of Unit 2, which has already been constructed and commercial operations started, our Company has obtained the requisite approvals and permits, including Consent to Establish (CTE), Consent to Operate (CTO), Factory License and Fire NOC. For further details refer chapter titled ‘*Government and Other Statutory Approvals*’ on page no. 312 of this Red Herring Prospectus.

Our Company is required to obtain revised CTE for the installation of proposed new machineries (part of the Objects of the Issue), as the same will lead to increase in installed capacity, which exceeds the capacity approved in the initial CTE obtained by the Company for Unit 2 as confirmed by ATG Auditors & Techno Associates, Chartered Engineer vide their certificate dated January 27, 2026. The Company has submitted an application for obtaining the revised CTE for the proposed capacity expansion with the Maharashtra Pollution Control Board (MPCB) and the consent is granted by MPCB vide Format1.0/RO/UAN No.0000282612/CE/2604001374 dated April 14, 2026 valid up to commissioning of the unit or 5 years, whichever is earlier.

Upon completion of construction of extension of Unit 2 and installation of proposed machines, we are required to obtain revised CTO and Fire NOC, which are routine in nature, from Maharashtra state Pollution Control Board.

Raw Materials

The basic raw materials for manufacturing are paper reels and paper boards and other consumables such as printing ink of different colours, sheets/ films for lamination, glue, etc. Majority of these raw materials, we are already using for Notebook/Back-to-School Paper stationery and Commercial Printing Segment in the Unit 1 and recently started Unit 2 and are easily available indigenously in abundance and there is no scarcity of the materials. The materials can however be imported and there are no restrictions whatsoever on these. As per the extant Import-Export Policy of India 2019-2024, these materials are not under negative list i.e. these can be imported freely.

II. Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and incidental cost associated with pre-payment of debts:

Our Company has entered into various financial arrangements from time to time, with banks and non-banking finance companies (NBFCs). 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. As at December 31, 2025, our total fund based outstanding borrowings (secured and unsecured borrowings) raised from NBFCs amounted to ₹ 1,566.62 lakhs (i.e. excluding outstanding of term loans from HDFC Bank & Citi Bank, Vehicle Loans and working capital credit facilities from HDFC Bank and RBL Bank). For further details on our borrowings, see “*Financial Indebtedness*” on page no. 277 of this Red Herring Prospectus.

Out of total fund based outstanding borrowings (secured and unsecured borrowings) raised from NBFCs amounted to ₹ 1,566.62 lakh as on December 31, 2025, we have repaid during January to March 2026 amount of Rs.1,477.56 lakh availed from Shriram Finance Ltd. which was otherwise proposed to be repaid out of Net Proceeds of IPO, as they have withdrawn their credit facilities by way of running down the exposure to Nil, due to discontinuation of the loan product as per strategic diction by their management. As per CA certificate dated April 27, 2026, the outstanding borrowing has been rundown to Nil out of internal accruals.

Our Company now proposes to utilize an estimated amount of ₹ 1,400.00 lakhs from the Net Proceeds towards full pre-payment of mix of secured and unsecured borrowings availed by our Company from NBFCs as mentioned below:

Sl. No.	Name of the NBFC/ Nature of Limit	Date of sanction/ Review	Nature of Loan	Sanctioned Amount (Rs. In Lakh)	Principal Outstanding as at December 31, 2025 (Rs. In Lakh)	Principal Outstanding as at February 28, 2026 (Rs. In Lakh)	Present ROI (%)	Tenor (Months)	Purpose ⁽¹⁾	Terms & Conditions related to Pre-Payment Penalty
A	Secured Borrowings from Bank									
1	HDFC Bank Ltd.	February 20, 2024	Construction Equipment Non Infra Loan (TL-1)	928.00	748.58	731.00	8.58%	89	Machinery purchase	No specific term
	Sub-Total for secured LT borrowings from Bank			928.00	748.58	731.00				
B	Secured Long-term Borrowings from NBFCs									
1	Protium Finance Ltd	29-11-2022	TL	204.31	98.40	91.17	18.00	60	Machine Loan ⁽²⁾	6% on outstanding Principal for first 12 month, 5% on outstanding Principal post 12 months,
2	Protium Finance Ltd	31-12-2022	TL	95.68	47.75	44.40	18.00	60	Machine Loan ⁽³⁾	6% on outstanding Principal for first 12 month, 5% on outstanding Principal post 12 months,
3	Electronica Finance Ltd.	01-07-2024	TL	206.50	140.45	132.07	9.40	48	Machine Loan ⁽⁴⁾	5% on outstanding Principal for first 12 month,

										4% on outstanding Principal during 13- 24 months , 3% on outstanding Principal form 25 th month onwards
	Sub-total for secured LT borrowings from NBFCs			506.49	286.60	267.64				
C	Unsecured Long-term Borrowings from NBFCs									
1	ASHV Finance Ltd	29-08-2023	TL	30.00	8.88	6.93	19.50 ⁽³⁾	36	Business Loan ⁽³⁾	No repayment allowed till 6 months of disbursement, any pre-payment post 6 EMI's will attract penalty of 5% plus GST on principal outstanding
2	Bajaj Finance Ltd.	18-08-2023	TL	46.72	22.78	20.69	18.00 ⁽³⁾	48	Business Loan ⁽³⁾	No specific term
3	Unity Small Finance Bank	27-08-2023	TL	51.00	15.26	12.04	17.00 ⁽³⁾	36	Business Loan ⁽³⁾	No specific term
4	Ugro Capital Ltd	30-08-2023	TL	50.75	15.27	11.99	18.00 ⁽³⁾	36	Business Loan ⁽³⁾	No specific term
5	Shriram Finance Ltd	29-08-2023	TL	50.00	15.01	11.78	18.00 ⁽³⁾	36	Business Loan ⁽³⁾	No specific term

6	Poonawala Fincorp Ltd	26-08-2023	TL	40.00	11.85	9.27	17.00 ⁽³⁾	36	Business Loan ⁽³⁾	5% on amount being prepaid ⁽²⁾
	Sub-total for Unsecured LT borrowings from NBFCs			268.47	89.05	72.70				
Unsecured Short-term Borrowings from NBFCs										
1	Aditya Birla Capital Limited	05-01-2026	Purchase Invoice Discounting –	300.00	-	299.93	12.25%	12	Supply Chain Finance for the purchases from approved suppliers	No specific term
2	Bajaj Finance Ltd.	31-01-2026	Overdraft Dropdown Limit	50.75	-	50.75	15.50	84	Business Loan ⁽³⁾	No specific term
3	Godrej Finance Ltd.	01-02-2026	Overdraft Dropdown Monthly	50.00	-	50.00	16.00	24	Business Expansion ⁽³⁾	Nil
	Sub-total for Unsecured ST borrowings from NBFCs			400.75	-	400.68				
	Total Borrowings to be pre-paid			2,103.71	1,124.23	1,472.02				

- (1) End use of the funds for these loans are certified by SKVM and Company, Chartered Accountants vide certificate dated April 06, 2026.*
- (2) Machinery loan for machinery installed in manufacturing facility Unit 1.*
- (3) Term Loan and Overdraft (dropdown monthly limit) were sanctioned for Business purpose. These loans were disbursed in cash credit account of the company with Canara Bank (all except for Overdraft limits sanctioned by Bajaj Finance Ltd. on 31-01-2026 and by Godrej Finance Ltd on 01-02-2026, which are disbursed in HDFC Bank Ltd) and funds are utilized from this account for business operations i.e. working capital purpose.*
- (4) Purchase Invoice Discounting and Sales invoice Discounting Facilities are short term revolving facilities to meet the working capital requirement of our Company. The amount utilized in these limits are deducted in monthly stock statement for computation of drawing power in cash credit account with HDFC Bank Ltd.*
- (5) Short term revolving facility every time utilised by discounting invoice*
- (6) Pre-payment or full within first twelve months of loan tenor will be subject to approval of the lender.*
- (7) Pre-payment or full within first six months of loan tenor will be subject to approval of the lender and in such cases, the borrower shall be liable to pay entire interest accrued or may accrue for the first 6 months in addition to the applicable.*

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel are neither directly nor indirectly related to any of the Lenders.

Prepayment penalty payable, if any, upon pre-payment of these loans shall be sourced by our Company from internal accruals.

Further, in case of total outstanding balance in the above facilities proposed to be pre-paid is more than allocated amount of Rs.1,400.00 lakh, our Company will utilize amount from GCP or otherwise will source from internal accruals.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the residual tenor of the loan. However, the aggregate amount to be utilized from the Net Proceeds towards repayment or prepayment of borrowings in full, would not exceed ₹ 1,400.00 lakhs.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay some of the existing borrowings prior to Allotment. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards repayment and/or prepayment, in full, of the above mentioned borrowings, would not exceed ₹ 1,400.00 lakhs.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, high cost debts in particular, which will improve our profitability leading to improved debt servicing capabilities as well as debt to equity ratio and enable us utilization of accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

We are regularly repaying instalments of these loans on respective due dates out of internal accruals, which reduce outstanding balances of these debt facilities gradually. As on February 28, 2026, aggregate outstanding of debt facilities envisaged to be pre-paid, in full, is ₹ 1,472.02 lakhs. However, by the time IPO net proceeds will realize the actual outstanding may reduce below ₹ 1,400.00 lakhs. Hence, amount under-utilized to the extent of any reduction in the amount required for full repayment of borrowings identified will be utilized for working capital requirement as our Company will utilize internal accruals to repay the regular instalments of these borrowings, which otherwise would have been utilized for meeting working capital requirement.

III. Enhanced Working Capital Requirement

Our business operations are working capital intensive and since our business is growing represented through growth in Revenues from operations on the back of utilization of increased installed capacities due to capital expenditure incurred by us during last 3 financial years, our working capital requirement is also increasing. We fund the majority of our working capital requirements in the ordinary course of business from internal accruals, unsecured loans raised from related parties and working capital financing from Banks and business loans from NBFCs. As on December 31, 2025 (date of the DRHP), the aggregate amount sanctioned by the Bank & NBFC to our Company under the fund-based working capital facilities amounted to ₹ 9,250.00 Lakhs comprising of cash credit limit (with various other credit facilities as sub-limits) of ₹ 5,250.00 Lakhs from HDFC Bank Ltd, Sale/Purchase Invoice Discounting limit of ₹ 1,500 lakhs from Shriram Finance Ltd and Sales Invoice Discounting limit of ₹ 2,500 lakh is sanctioned by RBL Bank Ltd., which we started utilizing from August 2025. For details of facilities availed by us, see chapter titled “*Financial Indebtedness*” beginning on page no. 277 of this Red Herring Prospectus.

Out of the above, total Invoice Discounting limit (unsecured borrowing) of Rs.1,500 lakh raised from Shriram Finance Ltd. where outstanding amount was ₹ 1,477.56 lakh as on December 31, 2025, are fully repaid by us during January to March 2026 as they have withdrawn the credit facilities by way of running down the exposure to Nil, due to discontinuation of the loan product as per strategic decision by their management. As per CA certificate dated April 06, 2026, the outstanding borrowing has been rundown to Nil out of realization of trade receivables. This borrowing was proposed to be repaid out of Net Proceeds as apart of Debt Repayment component of the Objects of the Issue as per DRHP. While our working capital requirement is in increasing trend with growing business, this has impacted us on one side non-availability of limit and on other side utilization of internal accruals to repay the outstanding limit resulting into excess shortfall in our working capital requirement. To meet the increased gap in working capital requirement, our Company has raised fresh borrowings of Rs. 2400.75 lakh during Q4 of FY 2026, comprising of (i) enhancement of Rs. 2,000 lakh (from ₹ 5,250 lakh to ₹ 7,250 lakh) in cash credit limit from HDFC Bank Ltd., (ii) Rs.300 lakh in the form of Purchase Invoice Discounting from Aditya Birla Finance Ltd., (iii) Rs.50 lakh in the form of Overdraft – Dropdown Monthly limit from Godrej Finance Ltd and (iv) Rs.50.75 lakh in the form of Term Loan/ Overdraft – Dropdown limit from Bajaj Finance Ltd. in addition to raising unsecured loans from our related parties.

We propose to utilize ₹ 2,700.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Years 2027 though actual utilization of funds shall be need based on the basis of build-up of working capital requirement.

Existing Working Capital requirements of our company during past 3 financial years and current year up to date of audited financial statements for stub period:

The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 and December 31, 2025 derived from Audited Financial Statements, and source of funding of the same are provided in the table below:

(₹ in lakhs)					
Sr. No.	Particulars	December 31, 2025	FY 2025	FY 2024	FY 2023
		Actual	Actual	Actual	Actual
A.	Current Assets				
	- Raw Materials	3,823.81	2,879.89	2,066.09	1,391.60
	- Stock in process	764.76	575.98	413.22	278.32
	- Finished stock	1,274.6	959.96	688.70	463.87
	- Others	509.84	383.99	275.48	185.55
	Total Inventories	6,373.01	4,799.82	3,443.48	2,319.33
	Trade receivables	10,314.84	7,236.77	4,754.72	1,836.69
	Cash/Bank Balance	118.77	264.68	123.60	226.52
	Short term loan & advances	733.59	1,096.54	462.60	327.88
	Other Current assets	221.3	245.38	237.10	241.82
	Total Current assets (A)	17,761.51	13,643.19	9,021.51	4,952.24
B.	Current Liabilities				
	Trade Payables	*6,991.85	2,010.47	888.22	2,653.01
	Capital Creditors	459.77	650.08	207.00	0.00
	Other Current Liabilities	88.23	101.74	117.19	39.47
	Short-term provisions	721.81	384.29	205.19	26.29
	Current Liabilities excluding ST bank borrowings (B)	8,261.66	3,146.58	1,417.60	2,718.77
	Net Working Capital (A-B)	9,499.85	10,496.61	7,603.91	2,233.47
	Source Of Funding				
	Secured Working Borrowing from Bank	6,589.01	5,054.05	2,502.16	1,501.15
	Unsecured Short term borrowing from NBFC	**1,477.57	1,499.93	999.95	0.00
	Other unsecured long term borrowings from NBFCs/ Unsecured Loans from related parties/ Internal Accruals	1,433.27	3,942.63	4,101.80	732.32
	Total	9,499.85	10,496.61	7,603.91	2,233.47

* Note 1: With the increase in business, our working capital requirement has increased during FY 2026 as projected in DRHP. However, pending IPO issue, our Company has been managing increased working capital requirement through (i) market credit, reflecting higher holding level of sundry creditors, (ii) fresh working capital borrowing from RBL Bank Ltd. and (iii) internal accruals being generated from business, to the extent possible. Net Proceeds will be utilized in relevant month of FY 2027 upon receipt of the Net Proceeds available for utilization to repay sundry creditors for suppliers of raw materials, expenses payable (including statutory dues) outstanding as on date of the Net Proceeds available for utilization (to bring their level within the normal holding levels).

** Note 2: The outstanding as on December 31, 2025 with Shriram Finance Ltd. are fully repaid by us during January to March 2026. As per CA certificate dated April 06, 2026, the outstanding borrowing has been rundown to Nil out of funds realization of internal accruals. Our company has raised fresh borrowings of Rs.2400.75 lakh during Q4 of FY 2026, comprising of (i) Rs.2,000 lakh enhancement (from ₹ 5,250 lakh to ₹ 7,250 lakh) in cash credit limit from HDFC Bank Ltd., (ii) Rs.300 lakh in the form of Purchase Invoice Discounting from Aditya

Birla Finance Ltd., (iii) Rs.50 lakh in the form of Overdraft – Dropdown Monthly limit from Godrej Finance Ltd and (iv) Rs.50.75 lakh in the form of Term Loan/ Overdraft – Dropdown limit from Bajaj Finance Ltd in addition to raising unsecured loans from our related parties to meet the increased gap in the working capital requirement.

Our Management expect to further increase in working capital requirement with increasing business in our third business segment of Paper Packaging Product and utilization of installed capacity proposed to be expanded in second business segment of Commercial Printing as a part of the Object of the Issue.

The details of the estimated/ projected working capital requirements of our Company for the Financial Year 2026 and Financial Year 2027 based on the past trend for existing business operations and source of funding of the same are provided in the table below:

(Rs. In Lakhs)			
Sr. No.	Particulars	FY 2026	FY 2027
		Estimation	Projection
A	Current Assets		
	- Raw Materials	3,279.01	4,778.05
	- Stock in process	655.80	1,144.70
	- Finished stock	11,093.00	1,820.61
	- Others	437.20	763.13
	Total Inventories	5,465.01	8,506.49
	Trade receivables	10,908.10	12,565.96
	Cash/Bank Balance	5.92	102.55
	Short term loan & advances	719.24	1,096.54
	Other Current assets	265.38	245.38
	Total Current assets (A)	17,363.66	22,516.92
B	Current Liabilities		
	Trade Payables	5,439.86	4,727.75
	Capital Creditors	0.00	0.00
	Other Current Liabilities	78.37	101.74
	Short-term provisions	575.45	939.81
	Total Current Liabilities (B)	6,093.68	5,769.30
	Net Working Capital (A-B)	11,269.98	16,747.62
	Source of Funding		
	Secured Working Borrowing from Bank	8,479.61	9,250.00
	Unsecured Short term borrowing from NBFC	400.68	0.00
	Capital Funds/ Internal Accruals/ Unsecured Loans from related parties	2,389.69	4,797.62
	Proceeds from Initial Public Offer	*0.00	**2,700.00
	Total	11,269.98	16,747.62

* Refer Note 1 and Note 2 above.

** IPO proceeds of Rs. 2,700.00 lakh to be utilized towards working capital requirement of our Company will become integral part of Existing Capital Funds for FY 2027 onwards.

Holding levels for key working capital components of Current Assets and Current Liabilities:

The following table sets forth the details of the holding period levels (in days) considered:

S. No	Particulars	Projected*		Actual*			
		FY 2027	FY 2026	December 31, 2025	FY 2025	FY 2024	FY 2023
1	Inventory days						
	- Raw Materials days ⁽¹⁾	40	42	54	46	42	49
	- Stock in process days ⁽²⁾	8	8	10	8	8	8

	- Finished Goods days ⁽³⁾	13	13	17	14	13	13
	- Other Inventories ⁽⁴⁾	6	5	7	6	5	5
	Total Inventory days ⁽⁵⁾	64	63	83	69	64	69
2	Trade receivables days ⁽⁶⁾	92	97	113	87	63	39
3	Trade payable days ⁽⁷⁾	51	50	73	27	43	56

*Rounded off

- (1) Raw Material Inventory days: Average of opening & closing raw material inventory for the current period / raw material consumption cost for the current period * 365
- (2) Stock in process Inventory days: Average of opening & closing stock in process inventory for the current period / cost of goods sold (cost of goods sold is raw material consumption cost and other direct manufacturing expenses, depreciation and changes in inventories) for the current period * 365
- (3) Finished Goods Inventory days: Average of opening & closing finished goods inventory for the current period / cost of goods sold for the current period * 365
- (4) Other Inventory days: Average of opening & closing other inventory for the current period / cost of goods sold for the current period * 365
- (5) Total Inventory days: Average of opening & closing of total inventories for the current period / cost of goods sold for the current period * 365
- (6) Trade receivable days: Average of opening & closing trade receivables for the current period/ revenues from the operations * 365
- (7) Trade payable days: Average of opening & closing trade payables for the current period/ raw material purchases for the current period * 365

Key assumptions and justification for Holding Period Levels:

Particulars	Assumptions and justifications
Inventory	Raw Materials - Main raw material inventory of our company is paper reels and hard papers of various quality for all the three existing business segments and this product category constitute almost 75% of total raw material inventories in value terms. Our Company's total raw material inventory holding period on a combined basis has decreased from 49 days in FY 2023 to 42 days in FY 2024 though it increased in value terms. It has increased slightly to 46 days in FY 2025 due to holding of additional inventories for new product line of Econama and new business segment of Paper Packaging Products requiring more variety of papers reels and paper boards. For fiscal year ended FY 2026, the raw material inventory holding period is at 42 days, which is slightly lower than previous year due to augmentation of raw material holding upon stabilization of operations of new business of Paper Packaging Products segment and improvement in inventory management and the same is projected at the almost similar levels (40 days) for fiscal year FY 2027. Stock in Process Inventories - Stock in process include mainly paper materials under all three business segments in various stages of production process. Holding levels of stock in process remained stagnant around 8 days during the last three years FY 2023 to FY 2025. Our company is 8 days for fiscal year ended FY 2026 and is projected at same level i.e. 8 days for fiscal year FY 2027 in line with past trend. Finished Goods Inventories - Finished stock inventories include products of all three business segments i.e. Notebook/ Paper stationery, Commercial Printing and Paper Packaging products. We generally hold 2 to 3 weeks of finished goods inventories based on dispatch schedule agreed with the customer.

	Our Company's total finished goods inventory holding period on combine basis has remained more or less stagnant at 13 to 14 days during the last three years FY 2023 to FY 2025 and has remained at 13 days for fiscal year ended FY 2026 and is projected to remain 13 days for fiscal year FY 2027. <u>Other Inventories -</u> Other Inventories primarily include stores, spares, consumables and packing materials for all the business segments. Stock of stores and pares are linked to stock of machineries and stock of consumables and pacing materials are linked to production levels. In value terms, it is nominal and its proportion has remained less than 10% of total inventories and in future as well its proportion will remain less than 10% of total inventories. In term of holding period in days, it has remained almost stagnant at 5 to 6 days in last three years FY 2023 to FY 2025 and has remained the similar level of 5 to 6 days for fiscal year ended FY 2026 and is projected at 5 days for fiscal year FY 2027 in line with the past trend.
Trade receivables	Our Company continues to operate in two business segments namely Notebook/ Back-to-School Paper Stationery and Commercial Printing and has started third business segment of Paper Packaging Products in November 2024. Existing/ proposed clientele are different in all three business segments. Further, Notebook/ Back-to-School Paper Stationery segment is having almost 35% to 75% export sales (as % of segment sales), whereas other two business segments are having/ projected to be domestic sales. Credit period in Notebook / Back-to-School Paper Stationery segment is around 30 to 60 days as we have established ourselves with the customers in this segment, whereas in Commercial printing, company offers credit terms of 60 to 120 days since company's major clients in this segment are large/ reputed corporate/ BFSI entities/ government organizations/ trusts, where the payment terms are relatively longer due to competition and other business factors such as multiple dispatches in one order, relatively long period of order execution as well as one of the strategies adopted by our company to add/ target new clients in this segment. Our company is expecting the similar credit terms in Paper Packaging Products segment as well due to type of clientele our Company will be targeting and further, to stabilize the business and add new clients, our company will adopt offering longer credit terms as one of the strategy similar to our commercial printing segment, which has already yielded favourable results. Company's trade receivables holding period increased from 39 days in FY 2023 to 63 days in FY 2024 primarily due to considerable increase in sales in Commercial Printing Business of our Company during the corresponding period, which has further increased to 87 days in FY 2025 and remained elevated at 97 days for fiscal year ended FY 2026 on account of higher credit offered to acquire new customers in commercial printing and paper packaging products segments. We have however improved our collection efficiency in commercial printing segments with strengthening our position in the market by negotiating lower credit period on an average and with more rigorous follow-ups with clients particularly where outstanding is more than 60 days. Based on efforts being made for improvement in collection efficiency, trade receivable holding period is estimated to be improved in the coming years and are estimated at marginally lower level of 92 days for the fiscal year FY 2027.
Trade payables	Major creditors for our company are suppliers of paper reels and paper board sheets, which is used by both the existing business segments and new business segment of paper packaging products. Creditors for other materials such as ink, glue, lamination films, packing materials, etc. are relatively low in value terms and usually purchased without much credit period or do not impact materially our working capital requirement. The trade payables holding period for last three Financial Years 2023, 2024 and 2025 were at 56 days, 43 days & 27 days, respectively. Trade payables levels remained higher at 73 days and 50 days as on December 31, 2025 and fiscal year ended FY 2026 due to dependency on market credit from suppliers to manage increased working capital requirement with growth in business. Our Company has estimated to decline trade payables level by ₹ 2,264.10 lakh in absolute terms from the

	level as on December 31, 2025 with decline in holding level in days to 51 days in the fiscal year FY 2027. Our company also faces tailwinds and is also exposed to fluctuations in supply-demand dynamics in the paper and allied industries. Any adverse changes in availability, pricing or procurement practices of such raw materials impact the Company's trade payable levels and working capital cycle. The changes in trade payables are primarily attributable to trends in procurement patterns of paper reels and paperboard, which form the major portion of raw material purchases. Similarly, the reduction in payable days during FY 2023 to FY 2025 was mainly on account of higher spot purchases, advance payments during periods of raw material price volatility and improved liquidity. The estimated increase in trade payable days (as compared to FY 2024 and FY 2025) during Fiscal 2026 to Fiscal 2028 is based on certain assumptions, including stabilization of supply conditions, continuation and strengthening of relationships with key suppliers and availability of improved credit terms due to higher procurement volumes.

Assumptions for capacity utilization

	Actuals								
	2025			2024			2023		
	Installed Capacity	Capacity Utilization	Capacity Utilization (in %)	Installed Capacity	Capacity Utilization	Capacity Utilization (in %)	Installed Capacity	Capacity Utilization	Capacity Utilization (in %)
Notebook & Back-to School Stationery	21,300	19,170	90.0%	21,300	17,040	80.0%	21,300	14,910	70.0%
Commercial Printing	22,800	18,700	82.0%	20,040	11,765	58.7%	12,780	5,586	43.7%
Paper Packaging Products	19,056	1,900	*10.0%	-	-	-	-	-	-

	2026 (Estimated)			2027 (Projected)		
	Installed Capacity	Capacity Utilization	Capacity Utilization (in %)	Installed Capacity	Capacity Utilization	Capacity Utilization (in %)
Notebook & Back-to School Stationery	21,300	19,170	90%	21,300	19,170	90%
Commercial Printing	22,800	20,976	92%	33,300	26,482	80%
Paper Packaging Products	*39,012	10,263	35%	39,012	17,961	46%

* Installed capacity for paper packaging segment has been 19,056 MT for FY 2025. However, with installation of new machineries during first half of the FY 2026, it is increased to 39,012 MT as certified by RD Ashtaputre & Associates, Chartered Engineer, vide certificate dated March 25, 2026. Hence, installed capacity till September 30, 2025 is considered at 19,056 MT and accordingly capacity utilization computed based on increased capacity for 6 months only during second half of FY 2026.

New machineries proposed to be purchased and installed as per the Objects of the Issue, installed capacity of commercial printing segment shall increase by 10,500 MT based on cumulative capacities as per respective quotations of machineries. The same are envisaged to be installed in May-June 2026 and commercial operation of enhanced capacity of commercial printing segment is estimated from June 2026 onwards i.e. during FY 2027 onwards.

Our Notebook/ Paper Stationery segment is matured and stabilized. Our company has invested considerable additional capital for Commercial Printing segment and new Paper Packaging Products segment and has already done considerable capital expenditure to strengthen the manufacturing capabilities to achieve the targeted business growth. Our company has been devoting resources in marketing efforts, strengthen its brand image to add new clients in these segments. Majority of increase in net working capital requirement during FY 2026 and FY 2027 is estimated to emanate from the growth in the business in Commercial Printing segment and new Paper Packaging Products segment.

Being meeting enhanced working capital requirement is one of the Objects of the Issue and the amount to be raised for the said Object exceeds five crore rupees, our Company shall submit a certificate of the statutory auditor to SME Exchange (BSE) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

IV. General corporate purposes

Our Company intends to deploy balance left out of the Net Proceeds towards general corporate, aggregating up to Rs. [•] lakhs, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs.1,000 lakh, whichever is lower, in compliance with the SEBI ICDR Regulations. Our management, shall have the flexibility in utilizing surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

- i. strategic initiatives;
- ii. funding growth opportunities;
- iii. strengthening marketing capabilities particularly in Paper Packaging Products segment;
- iv. meeting ongoing general corporate contingencies;
- v. meeting expenses incurred in the ordinary course of business; and
- vi. any other purpose, as may be approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. We confirm that any issue related expenses shall not be considered as a part of general corporate purpose.

Estimated Issue Related Expenses

The details of the estimated issue related expenses are tabulated below:

Particulars*	Amount (₹ in Lakhs)#	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees (excluding Underwriting Commission)	[•]	[•]	[•]
Brokerage, selling, commission and upload fees	[•]	[•]	[•]
Underwriting Commission	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and Marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of offer stationery	[•]	[•]	[•]
Others, if any (market making, depositories, Marketing fees, secretarial, peer review)	[•]	[•]	[•]
Total	[•]	[•]	[•]

* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

The fund deployed out of internal accruals up to December 31, 2025 is ₹ 45.51 Lakhs towards issue expenses vide certificate dated April 06, 2026 received from SKVM and Company, Chartered Accountants. This amount is inclusive of applicable taxes. The source of financing of this amount incurred was from the internal accrual of our Company.

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

- (1) Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (NIBs) which are directly procured and uploaded by the SCSBs, would be as follows:

<i>Portion for Individual Bidders *</i>	<i>0.05% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10% of the Amount Allotted (plus applicable taxes)</i>

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Individual Investors, Non Individual investors (NIIs) (excluding UPI Bids) and QIBs which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

<i>Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs.5,00,000</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹ 10,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹10,00,000 (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

- (3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

<i>Portion for Individual Bidders*</i>	<i>0.05% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10% of the Amount Allotted (plus applicable taxes)</i>

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for Individual Investors and NIIs (up to ₹ 5,00,000), 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 application 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; and
- (ii) for NIIs (above ₹ 5,00,000), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- (4) Uploading Charges payable to Members of the Syndicate (including their sub-Syndicate Members) , RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 10,00,000 (plus applicable taxes), in case if the total Bidding charge / processing Charges exceeds ₹ 10,00,000 (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Individual Investors (ii) NIIs, as applicable.

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Individual Bidders and NIBs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for Individual Bidders</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 5,00,000 (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 5,00,000 (plus applicable taxes)</i>

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 5,00,000 (plus applicable taxes) and in case if the total processing fees exceeds ₹ 5,00,000 (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 30,00,000</i>
<i>IndusInd Bank Limited</i>	<i>₹ NIL charges up to 1,00,000 successfully blocked UPI mandates, ₹ 5.5 per successfully blocked UPI mandates above 1,00,000 mandates (plus applicable taxes).</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 30,00,000 (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 30,00,000 then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 30,00,000.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

Interim use of funds

The Company, in accordance with the policies established by its Board of Directors from time to time, will have flexibility to deploy the proceeds of the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Means of finance

Apart from the amounts already incurred from internal accruals, the balance amount to be spent on the Objects shall be financed from the Net Proceeds, existing identifiable internal accruals and existing debt financing (only to the extent of working capital finance to meet the working capital requirement of our Company). Therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means of the stated means of finance are not applicable to this Issue.

Bridge financing facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

SOURCES OF FINANCE OF FUNDS ALREADY DEPLOYED

Sr. No.	Particulars	Amount *	Sources *
1	Capital Expenditure	735.00	Internal Accruals
2	Working Capital	-	-
3	Debt Repayment	-	-
	Total	735.00	

* Statutory Auditor SKVM and Company, Chartered Accountants has certified the funds deployed as on March 31, 2026 vide certificate dated April 06, 2026.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Infomerics Valuation and Rating Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee."

Variations in the Object

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ('the Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Shortfall of funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which includes utilization of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Basic terms of issue

The equity shares being issued are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this issue document 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 subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and/or other authorities as in force on the date of issue and to the extent applicable.

Declaration

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or other financial conditions, business strategy, as discussed further below.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management. Our Company has not entered into nor is planning to enter into any arrangement/agreements with Promoter, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management Personnel in relation to the utilization of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, 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 face value of the Equity Shares is ₹ 10 each and the Issue Price is [•] times the Floor Price and [•] times the Cap Price of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Statements. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page nos. 170, 20, 236 and 286, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- i. Experienced Management and Operational Team
- ii. Long term Business relationship with Customers
- iii. Exposure in Export and Domestic market segment
- iv. Our location in Bhiwandi provides excellent connectivity via major highways (Mumbai-Nashik & Maharashtra Samruddhi Mahamarg- Mumbai to Nagpur) and proximity to the Nhava Sheva seaport is an added logistical advantage.
- v. Diversified Verticals: We are presently having Notebook/ Back-to-School Paper Stationery & Commercial Printing segment. Thus, dependence on a single vertical for revenue generation is avoided.

For more details on qualitative factors, refer to chapter “*Our Business-Our Strengths*” on page no. 170 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this Chapter is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled “*Financial Information*” on page no. 236 of this Red Herring Prospectus.

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

1. Basic and Diluted Earnings / Loss Per Share (“EPS”) as adjusted for changes in capital:

Year ended March 31,	Basic & diluted	
	EPS (in Rs.)	Weights
2025	8.06	3
2024	5.05	2
2023	0.46	1
Weighted Average		5.79
For 9-months ended December 31, 2025		*7.27

* Not annualised

Notes:

- a. The face value of each Equity Share is ₹10/- each
- b. Basic Earnings per share = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year after considering Bonus shares which has been issued subsequent to the closure of financial year.
- c. Diluted Earnings per share = Restated profit for the year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares after considering Bonus shares which has been issued subsequent to the closure of financial year.
- d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
- e. Pursuant to a resolution of our shareholders dated March 30, 2024 the Members of Company in their extra ordinary general meeting has approved 8:1 bonus shares on fully paid equity shares having face value of ₹10/-

per share through capitalization of securities premium or free reserves of the Company. The above bonus is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with IND AS 33.

- f. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements beginning on page no. 236 of this Red Herring Prospectus.

2. Price/Earning (“P/E”) ratio in relation to price band of ₹ [•] to ₹ [•] per Equity Share of ₹ 10/- each:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for Fiscal 2025	[•]	[•]
Based on diluted EPS for Fiscal 2025	[•]	[•]

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	NA
Lowest	NA
Industry Average	NA

* We believe that there are no listed Companies in India which are focused exclusively on all the segments in which we operate.

4. Average Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weights
2025	27.86	3
2024	33.43	2
2023	4.20	1
Weighted Average		25.77
For 9-months period ended December 31, 2025		*20.09

* Not annualised

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]
- Return on Net Worth (%) = Restated profit for the year attributable to the equity holders of our Company/Net worth as restated as at period/year end.
- “Net worth” means the aggregate value of the paid-up share capital (including share application money) 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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end.

5. Net Asset Value (NAV)

Financial Year	NAV (Rs.)
For 9-months period ended December 31, 2025	*36.20
March 31, 2025	28.93
March 31, 2024	15.11
March 31, 2023	10.90
After the Issue:	
a. At Floor Price	[•]
b. At Cap Price	[•]
Issue Price (Rs.)	[•]

* Not annualised

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Restated Net-worth / Number of Equity Shares as at period/ year end.

- c. Pursuant to a resolution of our shareholders dated March 30, 2024 the Members of Company in their extraordinary general meeting has approved 8:1 bonus shares on fully paid equity shares having face value of ₹10/- per share through capitalization of securities premium or free reserves of the Company. The above bonus is retrospectively considered for the computation of Net Asset Value.

6. Comparison of Accounting Ratios with listed industry peers

Our Company operates in three business verticals, namely (i) Commercial Printing, (ii) Paper Packaging Solutions, and (iii) Paper Stationery and Notebook manufacturing. Our operations are integrated across these verticals and are supported by shared infrastructure, resources and processes.

Based on our review of listed companies in India, including entities listed on the main board and SME platforms, we have been unable to identify any one listed company whose business operations are directly comparable to our Company across all of our operating segments in a material manner. Each business verticals itself represents a separate industry sector covering wide range of products category and hence direct comparison is not available. Most listed entities in the relevant industries operate predominantly in any single line of business and do not have diversified operations comparable to that of our Company.

In particular:

- Companies primarily engaged in packaging solutions generally do not have significant operations in stationery or notebook manufacturing;
- Companies engaged in stationery and notebook manufacturing generally do not operate in commercial printing or industrial packaging; and
- Companies engaged in commercial printing do not typically have integrated operations in stationery manufacturing or packaging solutions.

Accordingly, an exact one-to-one comparison with a single listed peer is not feasible.

7. Key Performance Indicators

a. Key Performance Indicators ('KPIs')

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. In addition to our financial statements prepared under Ind AS and the KPIs disclosed in point 1 to 4 herein, the KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help in analyzing the growth of various verticals and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Issue Price.

The KPIs set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 26, 2026 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years and stub period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, M/s. SKVM and Company, Chartered Accountants by their certificate dated April 06, 2026.

Our Company shall continue to disclose the KPIs disclosed in this section on a periodic basis, at least once in a year (or for 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 Exchanges or till the complete utilization of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations

Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to assess our performance over the last three Fiscals and stub period.

During the stub period and three years period prior to the date of filing of this Red Herring Prospectus, no fresh allotment was made.

(Rs. In lakhs, unless mentioned otherwise)

Sr. No.	Metric	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Income	21,215.86	25,324.84	19,090.14	13,257.34

Sr. No.	Metric	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
2.	Revenue from Operations	21,193.66	25,064.56	19,054.60	13,158.43
3.	Growth in Revenue from Operations (%)	* 12.74%	31.54%	44.81%	9.84%
4.	EBITDA	2,760.99	2,305.13	1,734.84	407.96
5.	EBITDA Margin (%)	13.03%	9.20%	9.10%	3.10%
6.	Profit after Tax (PAT)	963.73	1,068.02	623.68	47.64
7.	PAT Margin (%)	4.54%	4.22%	3.27%	0.36%
8.	Current Ratio (times)	1.09	1.41	1.83	1.17
9.	Inventory turnover ratio (times)	*4.40	5.26	5.74	5.30
10.	Trade receivable turnover ratio (times)	*3.13	4.18	5.78	9.35
11.	Trade payable ratio	*5.03	13.67	8.49	6.49
12.	Working capital cycle (days)	*142	134	88	59
13.	RoE (%)	* 31.04%	37.48%	41.57%	4.29%
14.	RoCE (%)	* 26.41%	24.06%	28.86%	10.84%
15.	Debt-Service Coverage Ratio (DSCR) (times)	1.76	1.93	1.01	0.79
16.	Gross Fixed Assets Turnover (times)	*3.40	4.42	5.78	7.27
17.	Term Debt to Equity ratio	1.19	1.97	2.95	2.12
18.	Debt to Equity ratio (times)	2.88	3.68	4.83	3.44
19.	Gross Product Sales break up by Geography				
	- Domestic	20,069.30	20,569.98	109,52.04	6,481.37
	- Overseas	1,124.36	4,494.58	8,102.56	6,677.06
20.	Gross Product Sales break up by product category				
	- Back-to-school Paper Stationery	11,821.42	13,327.65	12,807.00	9,007.34
	- Commercial Printing	7,384.76	11,459.47	6,207.22	4,001.67
	- Paper Packaging Products	1,965.84	241.97	-	-
	- Sale of License	21.64	35.47	40.38	149.42

*Annualized on the basis of figure as per restated financials for 9-months period on pro-rata basis

Notes:

1. Total Income is calculated as sum of Revenue from operations and Other income as per the Restated Financial Information
2. Revenue from operations is calculated as revenue from sale of products and other operating income as per the Restated Financial Information.
3. Growth in revenue from operations is calculated as a percentage increase/(decrease) in revenue from operations of current Fiscal year compared to previous Fiscal year. For stub period, it is annualized.
4. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortization and finance cost less other income for the period/ year.
5. EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period/ year.
6. PAT represents total profit for the period/ year as per the Restated Financial Information. PAT Margin is percentage of PAT divided by Total income for the period/ year.

7. Current ratio is calculated as Total Current assets divided by Total Current liabilities.
8. Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period/ year. Where, Cost of goods sold is computed as a sum of purchases of raw materials, stock-in-trade and change in inventories plus direct manufacturing expenses plus depreciation for the period/ year.
9. Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period/ year.
10. Trade payable turnover ratio is calculated as Raw material consumption divided by Average of opening and closing trade payable for the period/ year.
11. Working capital turnover ratio is calculated as revenue from operations divided by (Total Current
12. Working capital days refers to raw material inventory days plus stock in process inventory days plus finished goods inventory days plus others inventory days plus trade receivables days less trade payable days. Where,
 - Raw material inventory days are calculated as Average of opening and closing raw material inventory for the year/ period divided by raw material consumption for the relevant period/ year multiplied by no. of days in a year/period,
 - Stock in process inventory days are calculated as Average of opening and closing stock in process inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Finished goods inventory days are calculated as Average of opening and closing finished goods inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Others inventory days are calculated as Average of opening and closing others inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Trade receivables days have been calculated as average of opening and closing trade receivables for the year divided by revenue from operations for the relevant year/ period multiplied by no. of days in a year/ period.
 - Trade payables days have been calculated as average of opening and closing trade payables for the year/period divided by consumption of raw material for the relevant year/ period multiplied by no. of days in a year/period.
13. ROE i.e. Return on Equity is calculated as a percentage of PAT divided by Average of opening and closing net worth for the period/ year as per the Restated Financial Information.
14. ROCE i.e. Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs and Capital employed is either (i) Total Tangible Asset less Total Current Liabilities or (ii) Net worth plus Total long term liabilities less intangible assets or deferred assets as per the Restated Financial Information.
15. DSCR i.e. Debt Service Coverage Ratio is calculated as PAT plus Finance costs plus Depreciation charge divided by Finance cost plus Total Principal Repayment and Lease Rental payment due for payment within the period/ year
16. Gross Fixed Assets Turnover Ratio is Revenue from operations divided by Average of opening and closing of Gross Fixed Assets (excluding capital work in progress) for the period/ year
17. Term Debt to Equity Ratio is calculated as total long term debt divided by Net worth at the end of the period/ year
18. Debt to Equity Ratio is calculated as total debt divided by Net-worth at the end of the period/ year.

b. Explanation for the Key Performance Indicators metrics

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

KPIs	Explanation
Total Income	Total Income provides a comprehensive view of our Company's earnings from all its activities within specified period, offering more complete picture of its financial performance
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business from its core operations and in turn helps assess the overall financial performance of the Company and size of the businesses.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period/ year

KPIs	Explanation
EBITDA	EBITDA provides information regarding the operational profitability of the business before the depreciation and amortization expenses.
EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of the business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Current Ratio	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within next one year
Inventory turnover ratio	Inventory turnover is a financial ratio showing how many times a company turned over its inventory relative to its cost of goods sold in a given period.
Trade receivable turnover ratio	The accounts receivable turnover ratio is an accounting measure used to quantify how efficiently a company is in collecting receivables from its clients.
Trade payable ratio	The accounts payable turnover ratio is an accounting measure used to quantify how efficiently a company is in payment to its suppliers/ service providers.
Working Capital cycle (days)	Working capital cycle (days) indicate how many days it takes for our Company to convert its working capital into cash from sales, indicating financial efficiency. It refers to inventories days plus trade receivables days less trade payable days
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds and how well it is converting its shareholders funds to generate profits.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
DSCR	The debt-service coverage ratio is a measure of the cash flow available to pay current debt and lease rental obligations.
Gross Fixed Assets Turnover	Gross fixed assets turnover ratio measures the efficiency of our fixed assets (property, plant and equipment) in generating revenue
Term Debt to Equity and Debt to Equity Ratio	Term debt to Equity and Debt to Equity Ratio are calculated to evaluate our Company's long term financial leverage and overall financial leverage, respectively
Debt to Equity Ratio (excluding USL from Related Parties)	Compares Company's traditional debt to its "equity" financing
Gross Product Sales break up by Geography	This metric enables the management to track the progress of domestic and international revenue from operations.
Gross Product Sales break up by product category	This metric enables the management to track the progress of revenue from sale of products across different business segments or product categories.

c. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

d. Comparison of Key Performance Indicators based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Financial Years 2025, 2024 and 2023, except as mentioned in this Red Herring Prospectus. For details regarding acquisitions and dispositions made our Company in the last 10 years, see “*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years*” in the chapter titled ‘*History and Certain Corporate Matters*’ on page no. 211 of this Red Herring Prospectus.

8. Comparison of our Key Performance Indicators with our listed industry peers

Our Company operates through three business verticals, namely (i) Commercial Printing, (ii) Paper Packaging Solutions, and (iii) Stationery and Notebook Manufacturing. Our operations are integrated across these verticals and are supported by shared infrastructure, resources and processes.

Based on our review of listed companies in India, including entities listed on the main board and SME platforms, we have been unable to identify any one listed company whose business operations are directly comparable to our Company across all of our operating segments in a material manner. Apple to apple comparison is not available. Most listed entities in the relevant industries operate predominantly in any single line of business and do not have diversified operations comparable to that of our Company.

In particular:

- Companies primarily engaged in packaging solutions generally do not have significant operations in stationery or notebook manufacturing;
- Companies engaged in stationery and notebook manufacturing generally do not operate in commercial printing or industrial packaging; and
- Companies engaged in commercial printing do not typically have integrated operations in stationery manufacturing or packaging solutions.

Accordingly, an exact one-to-one comparison with a single listed peer is not feasible.

9. Weighted Average Cost of Acquisition

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

Our Company has not issued any Equity Shares or convertible securities, excluding Bonus Issue, in the last 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except as stated below:

Sr. No.	Date of Allotment	No of Equity Shares Allotted	Face Value per share (Rs.)	Issue Price per share (Rs.)	Total Consideration (Rs. In Lakhs)
1.	November 19, 2024	9,09,083	10	99	899.99
Total		9,09,083			899.99

Weighted Average Cost of Acquisition is Rs. 99, as certified by M/s. SKVM and Company, Chartered Accountants by way of their certificate dated April 06, 2026.

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

Except as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Consideration	Transfer price per equity share (Rs.)	Total Consideration (Rs. In Lakhs)
November 13, 2014	Puspa Agarwal	Harshiel Agarwal	5,31,000	Gift	Nil	Nil
Total			5,31,000			Nil

Weighted Average Cost of Acquisition is nil, as certified by M/s. SKVM and Company, Chartered Accountants by way of their certificate dated April 06, 2026.

- c. In case, there are no such transaction to report to under (a) and (b), details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Not Applicable

- d. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in Rs.)	Floor Price	Cap Price
WACA of Primary Transactions	99	[•] Times	[•] Times
WACA of Secondary Transactions	Nil	[•] Times	[•] Times

10. Explanation for Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (c) above) along with our Company's key performance indicators and financial ratios for the Financial Years 2025, 2024 and 2023.

[•]*

*To be included on finalisation of Price Band.

11. The Issue Price is [•] times of the face value of the equity shares

The face value of our share is Rs. 10/- per share and the Issue Price is of Rs. [•] per share are [•] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [•] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page no. 20 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page no. 236 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
Saffron Speciality Papers Ltd
Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne
Near Indian Petrol Pump, Thane
Bhiwandi 421302, Maharashtra
(Saffron Speciality Papers Ltd, referred to as the "Company")

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Saffron Speciality Papers Ltd (formerly known as Saffron Speciality Papers Private Ltd) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

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

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

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

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

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in Offer Document in connection with the proposed initial public offering of the Company.

Yours faithfully,

For **SKVM and Company**,
Chartered Accountants
Firm's Registration No.: 121035W

CA Sachin Shrinivas Bhattad
Partner
Membership No. 109485
UDIN: 26109485CJZWJR8911
Date: April 06, 2026
Place: Thane

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to **Saffron Speciality Papers Ltd ("the Company")** and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. Special Tax Benefits available to the Company

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. Special Tax Benefits available to the Shareholders of the Company

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Printing & Stationery Industry Report” dated April 29, 2026 (“Infomerics Report”) prepared by Infomerics Analytics & Research Private Limited (“Infomerics”), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at <https://saffronindia.net/pdf/Printing-Packaging-Industry-Report.pdf>. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Infomerics Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Please see chapter titled “Presentation of Financial, Industry and Market Data and Currency of Presentation” on page no. 15 of this Red Herring Prospectus.

1. Global Macroeconomic Scenario

1.1. Global GDP Growth Scenario

As per the IMF’s World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

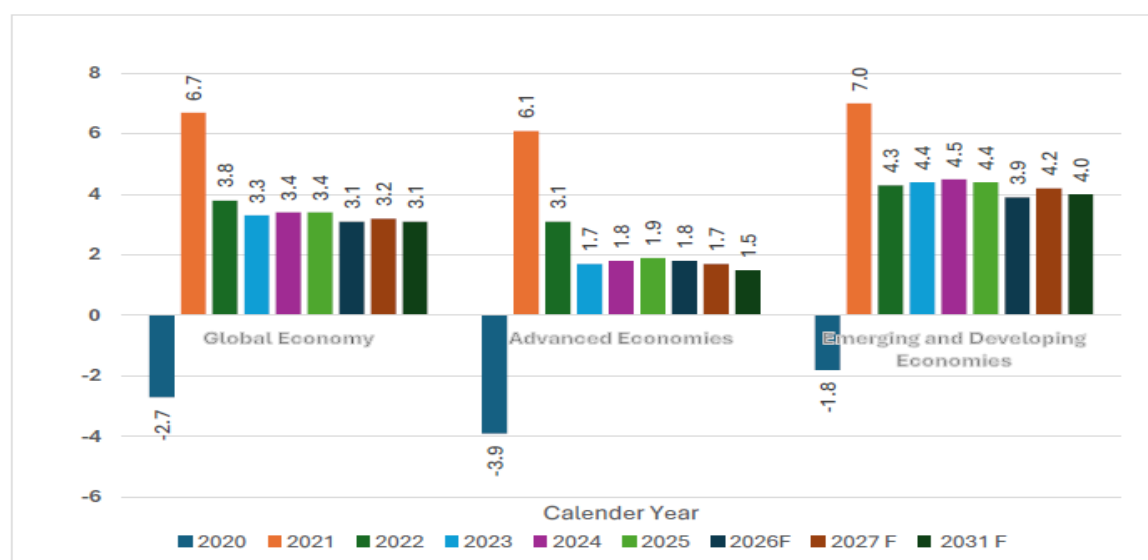
Global headline inflation is estimated at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions, and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth estimated at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand, and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with the IMF projecting real GDP growth of 7.6% in CY 2025 and 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending, and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India’s target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India’s relative macroeconomic stability, strong domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

1.2. Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook 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.).

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

In CY 2025, global GDP growth is estimated at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

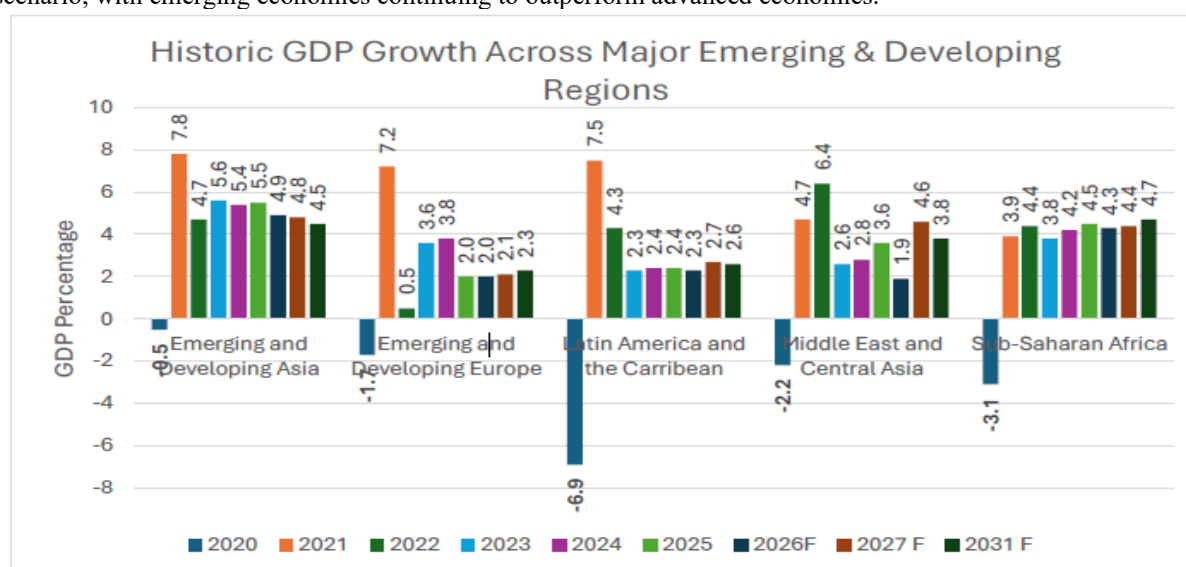
Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside

continued resilience in developing markets.

2.1. GDP Growth Across Major Regions

GDP growth across major global regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth is projected at 5.5% in CY 2025, moderating to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe is projected to grow at 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers, and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth is projected at 2.4% in CY 2025, moderating to 2.3% in CY 2026, and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth is estimated at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa is projected to grow at 4.5% in CY 2025, moderating slightly to 4.3% in CY 2026, and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels, and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

2.2. Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. Global GDP growth is projected at 3.1% in CY 2026, compared with 3.4% in CY 2025, reflecting a moderation in momentum amid heightened uncertainty. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

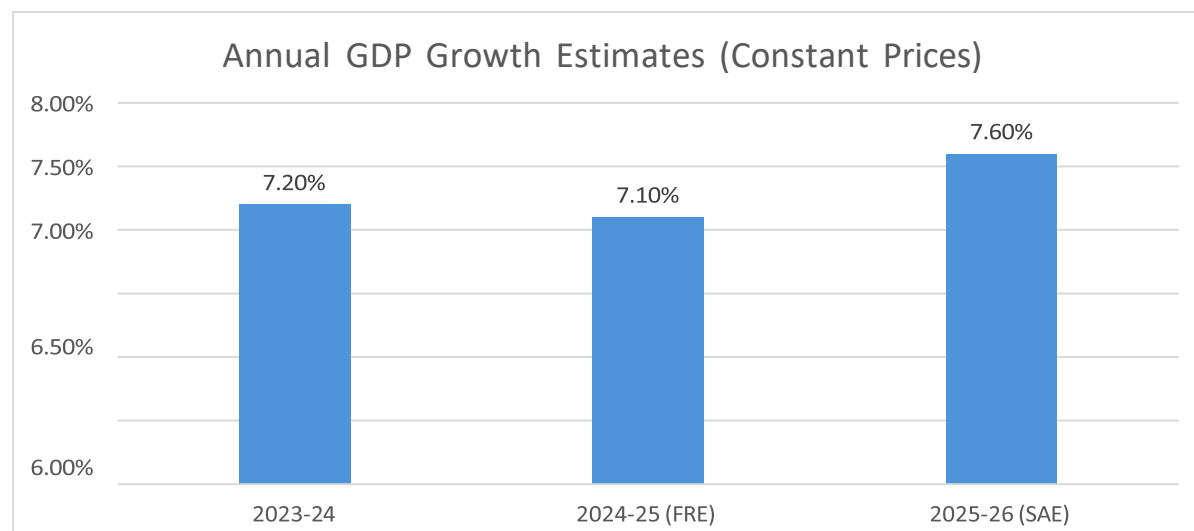
2. India's Macroeconomic Scenario

2.1. Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022-23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

Note: FRE - First Revised Estimates; SAE - Second Advance Estimate

Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press



Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

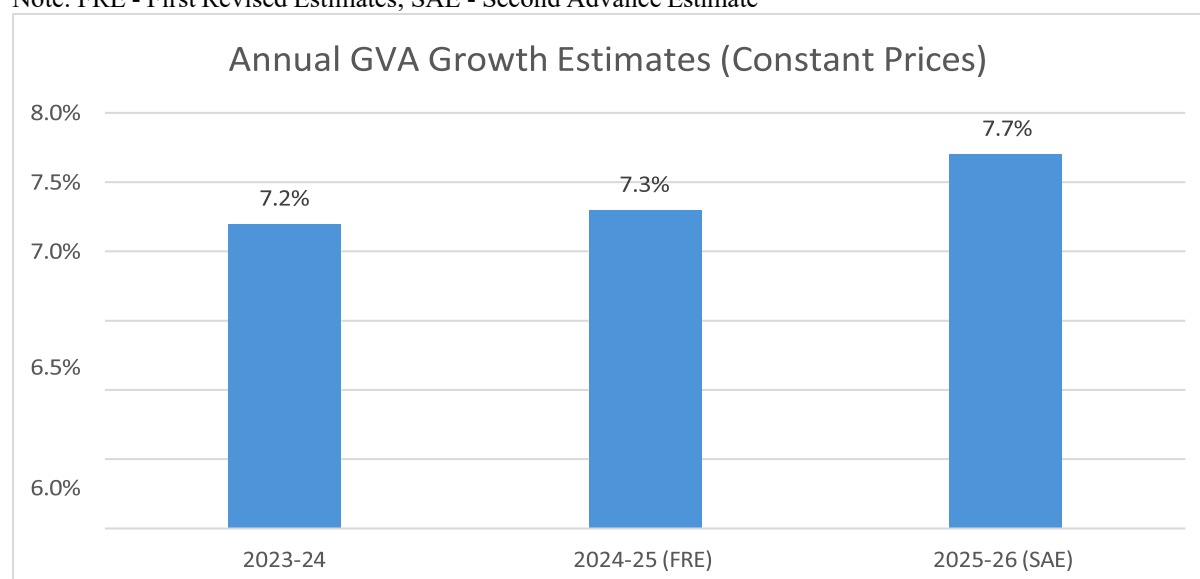
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2. Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.

Note: FRE - First Revised Estimates; SAE - Second Advance Estimate



Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February, 2026)

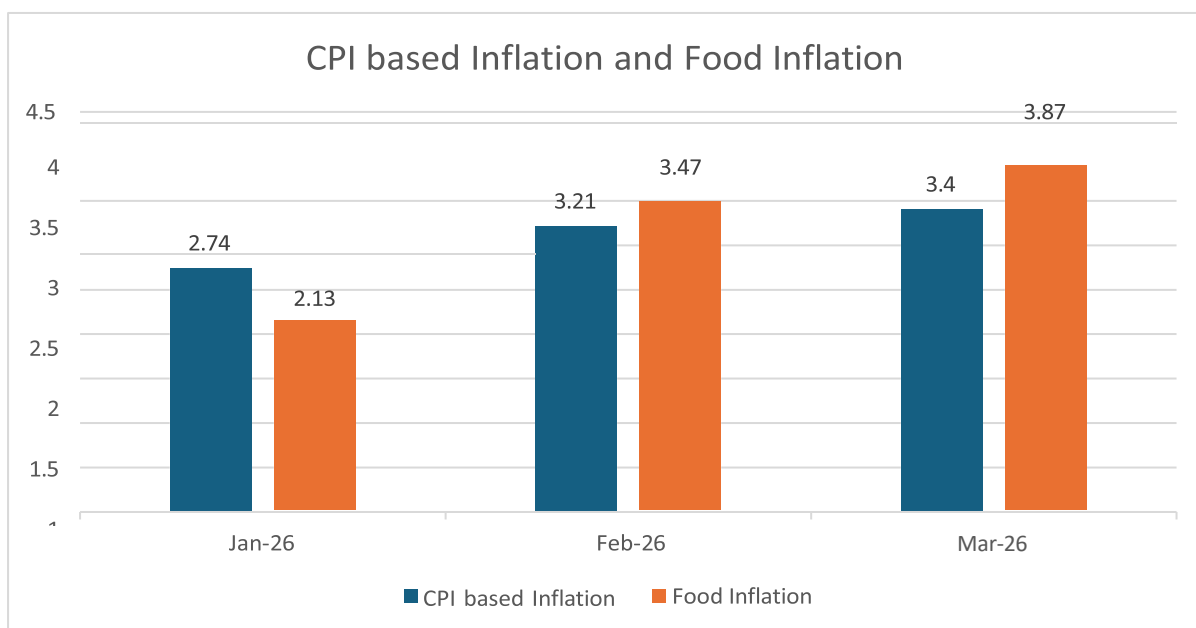
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023-24 and FY 2024-25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023-24 and FY 2024-25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March 2026 over March 2025 is 3.40% (Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively.



Source: MOSPI, GOI, 13 April 2026

Top 5 items with high inflation at All India combined level in February 2026 are given in table below:

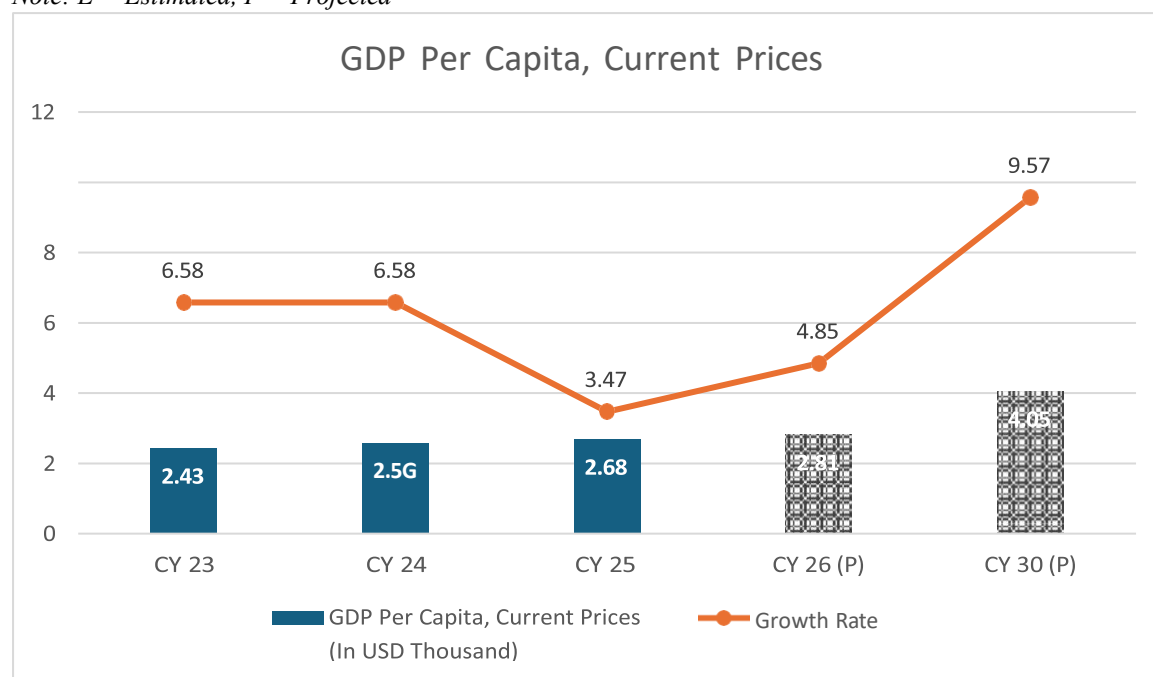
S.No.	Item	Weight	Inflation (%) February, 2026	Inflation (%) January, 2026
1	Silver Jewellery 	0.3127	160.84	160.12
2	Gold/Diamond/Platinum Jewellery 	0.6230	48.16	46.80
3	Coconut: copra 	0.0854	46.16	47.17
4	Tomato 	0.4961	45.29	64.58
5	Cauliflower 	0.2330	43.77	37.83

Source: "Press Release of Consumer Price Index on Base 2024=100 for February 2026" (12 March 2026), MOSPI, GOI.

2.4. India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.

Note: E = Estimated, P = Projected



Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capital

2.5. Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Second Advance Estimates of Annual Gross Domestic Product For 2025-26 released on Feb 27th, 2026.

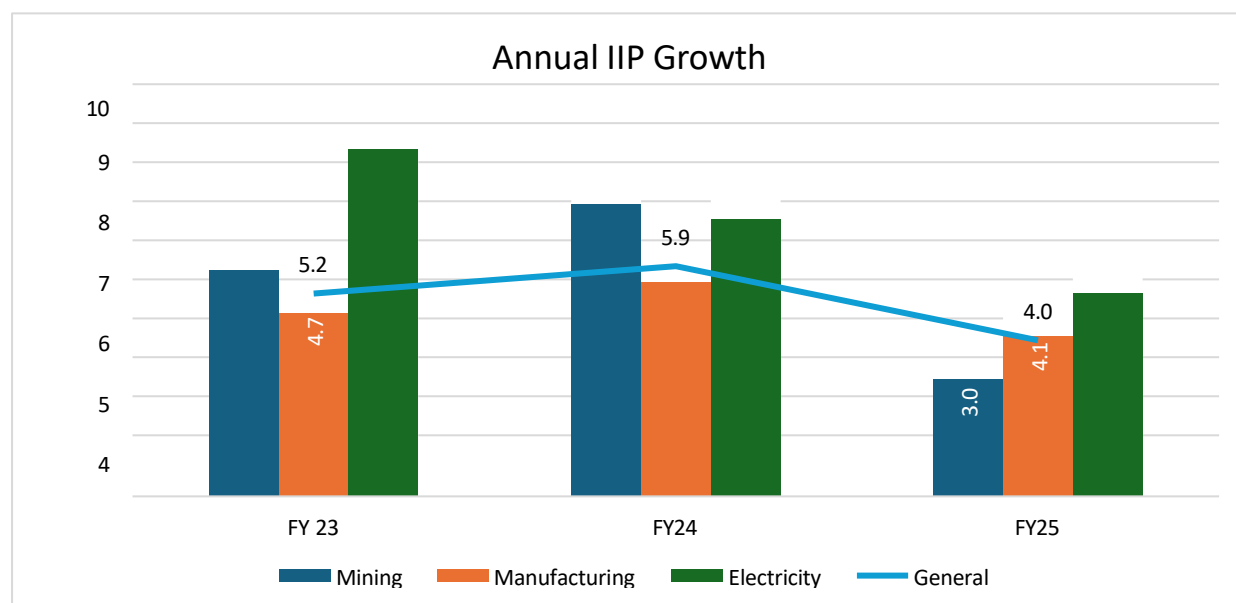
2.6. IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.63% weight in IIP) registered a slower growth of 4.1 % in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** (which holds a 14.37% weight in IIP) growth also moderated sharply to 3.0% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** (which holds 7.99% weight in IIP) growth remained relatively stable at 5.2% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle



Source: Ministry of Statistics & Programme Implementation (MOSPI)

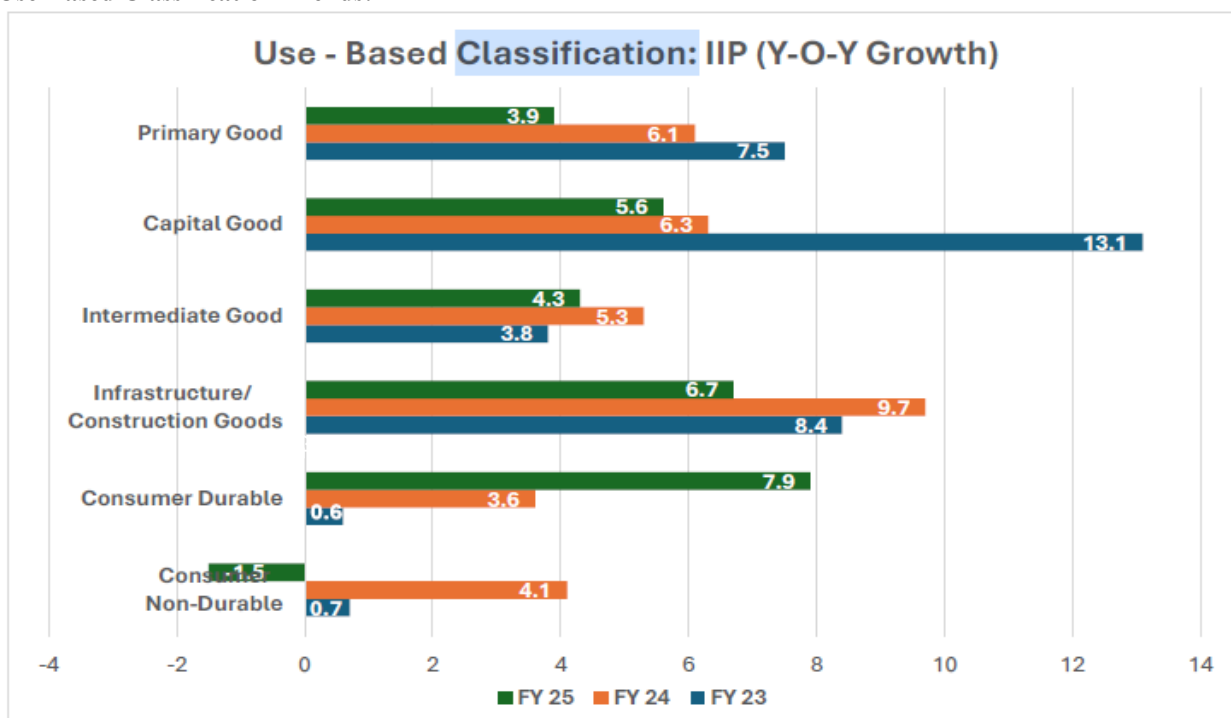
Latest IIP data in Feb'26 shows healthy momentum supported by metals, vehicles and machinery output

The Index of Industrial Production (IIP) accelerates to 5.2% during Feb'26, driven by strong manufacturing activity across key industry groups. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively. Higher output in February 2026 was primarily led by Manufacturing Sector in which Manufacturing of basic metals (13.2%), motor vehicles, trailers and semi-trailers (14.9%) and machinery and equipment n.e.c.' (10.2%).

As per Use-based classification, growth rate of February 2026 recorded a broad-based improvement over February 2025, with Primary goods increasing by 1.8 percent, Capital goods increasing sharply by 12.5 percent, Intermediate goods increasing by 7.7 percent, Infrastructure/ Construction Goods increasing by 11.2 percent and Consumer durables increasing by 7.3 percent. However, Consumer non-durables recorded a decrease of 0.6 percent, remaining the only category in contraction. Based on use-based classification, Infrastructure/ construction goods, Intermediate goods and Capital goods stood as the top three positive contributors to IIP growth for the month of February 2026.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of February 2026, MOSPI, March 30, 2026, Release (Base 2011-12 =100)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

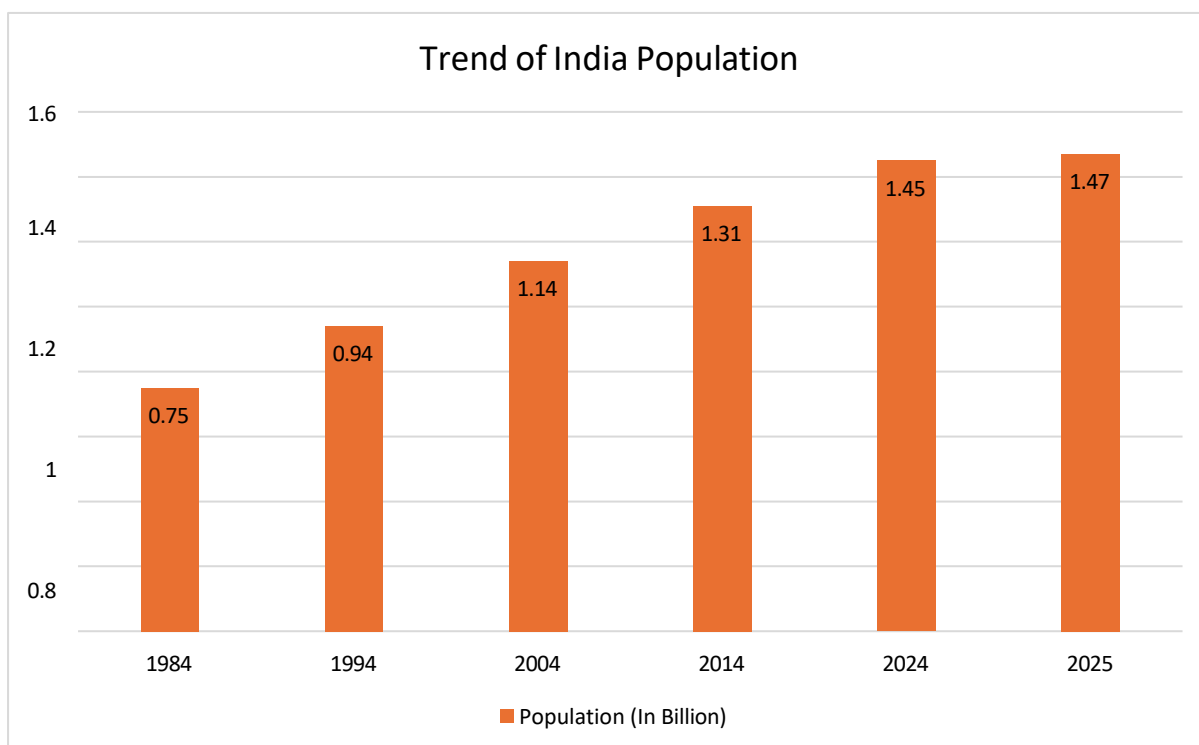
- Capital Goods segment growth slowed to 5.6% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.3% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.7% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by -1.5% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

2.7. Overview on Key Demographic Parameters

2.7.1. Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database Population Data 2025 - Worldometer, Infomerics Analytics & Research

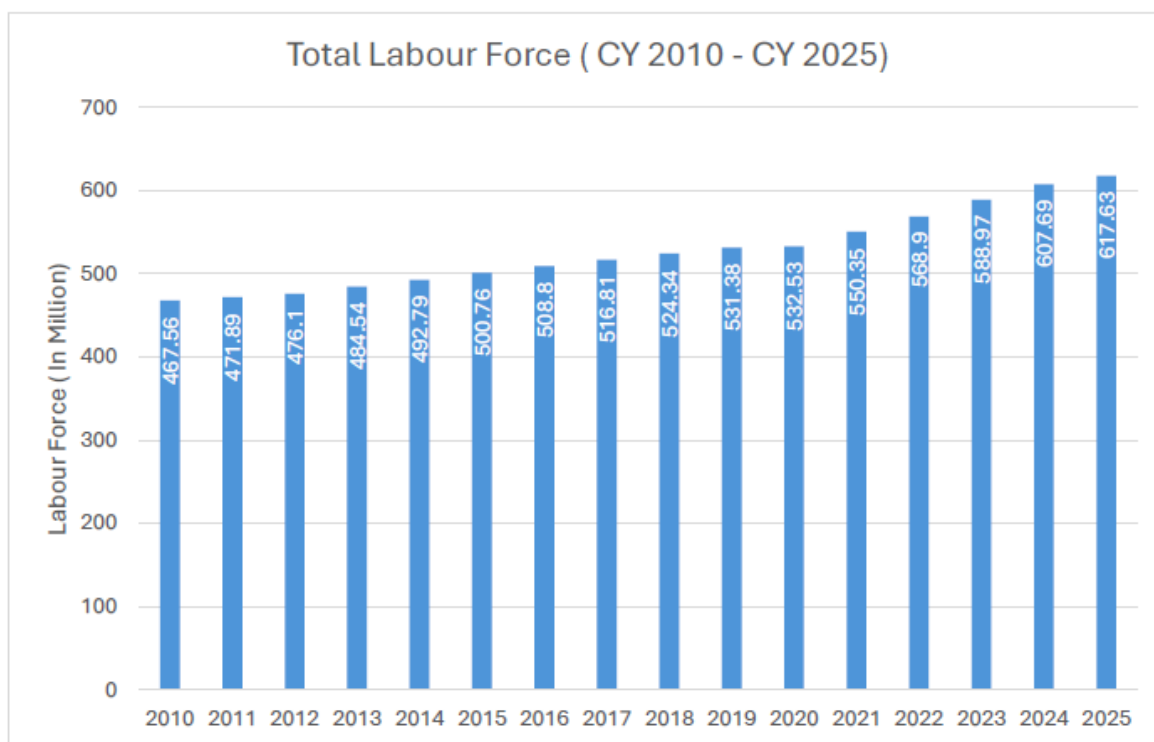
2.7.2. Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy

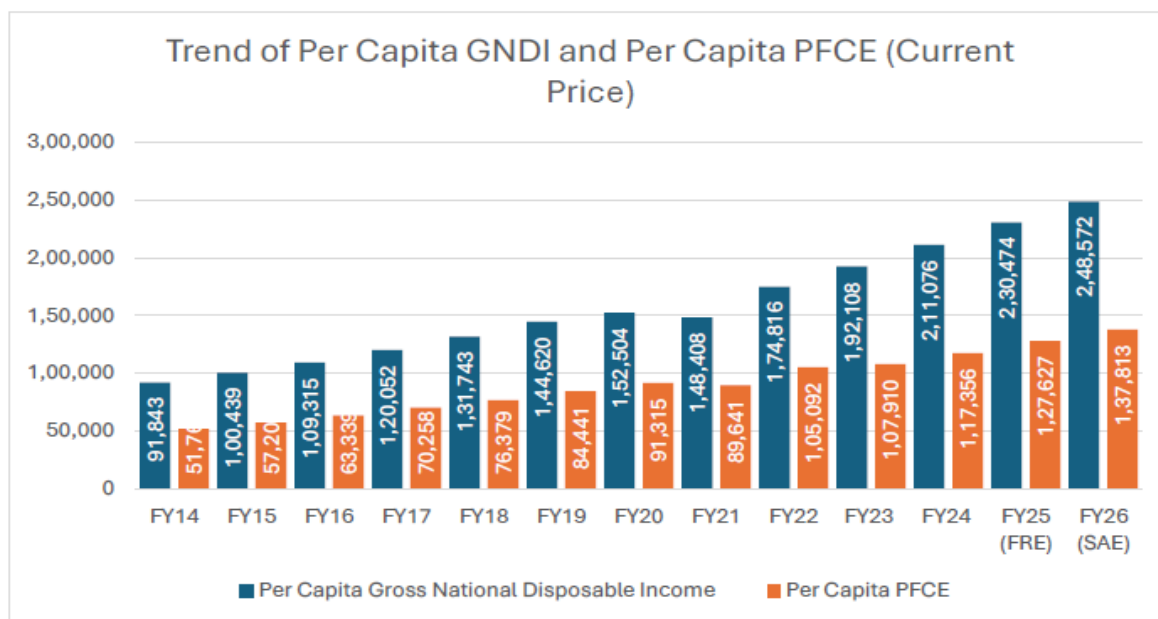


Source: World Bank Database

2.7.3. Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates

Source: PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23

2.8. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

• Capital Expenditure and Infrastructure Development

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

• Support for MSMEs

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

• Establishment of dedicated Rare Earth Corridors

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

- (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
- (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
- (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
- (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
- (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9. Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

3. Industry Overview – Printing & Stationery Industry

3.1. Overview of Printing and Stationery Industry

The global Printing and Stationery industry is a mature yet evolving sector that serves education, corporate, publishing, and commercial markets worldwide. It encompasses the manufacturing of notebooks, writing instruments, diaries, files, and a wide array of commercial printing services including books, brochures, packaging inserts, and marketing collateral. The industry underpins educational and business infrastructure globally while supporting creativity, communication, and logistics.

Traditionally, the global industry was dominated by established printing houses and stationery manufacturers in North America, Europe, and East Asia, with a significant share of production concentrated in countries like China, Germany, Japan, and the United States. Over the last decade, the sector has undergone structural transformation driven by digitalization, sustainability demands, and shifts in consumer behavior, including the adoption of e learning, digital note-taking, and customized print solutions.

The industry is divided into multiple sub-segments, including paper-based stationery, commercial printing, and packaging-related print products. Paper-based stationery continues to see steady demand in educational institutions and corporate offices, while commercial printing is increasingly driven by packaging, marketing materials, and digital-on-demand solutions. The rise of e-commerce and global logistics networks has further increased the demand for high-quality printed packaging materials.

Technological advancements are reshaping global production. Traditional offset and screen printing coexist with digital, 3D, and inkjet printing. There is increasing adoption of eco-friendly paper, recycled materials, and sustainable inks, particularly in Europe and North America, driven by both regulatory requirements and consumer demand for environmentally responsible products.

Globally, the market is populated by large multinational corporations such as Faber-Castell, Staedtler, Pilot, Pentel, and Canon, alongside major printing conglomerates like RR Donnelley, Quad/Graphics, and Fuji Xerox. These companies compete with regional players and SMEs, offering a wide array of products, from premium notebooks and stationery to customized printing and packaging services.

At the same time, digital transformation is significantly influencing the industry. Cloud-based design, automated printing, print-on-demand, and AI-assisted quality control are improving efficiency, reducing waste, and enabling customized solutions at scale. Sustainability initiatives, including reduced carbon footprint, FSC-certified paper, and eco-packaging standards, are becoming central to global industry practices.

The global Printing and Stationery industry is projected to experience moderate growth, with the stationery segment supported by ongoing educational needs and emerging markets, while the commercial printing segment is evolving through digitalization, packaging growth, and marketing services. With increasing emphasis on technology adoption, environmental sustainability, and supply chain efficiency, the global industry is moving toward a more organized, resilient, and future-ready structure, aligned with international standards and market expectations.

Market Segmentation of Printing Industry.

Category	Segment	Description
By Printing Technology	Offset Printing	Predominantly used for books, brochures, magazines, corporate reports, and bulk printing jobs.
	Digital Printing	Short-run, customizable, or personalized printing for books, labels, flyers, and promotional materials.
	Screen Printing	Specialty printing for decorative items and promotional products.
	Gravure / Letterpress	Limited use, mainly for premium books, high-quality publications, or specialty printing.
By End-Use / Customer Segment	Publishing	Academic, trade, and educational publishers requiring bulk book printing.
	Corporate / Commercial	Businesses printing annual reports, brochures, manuals, and promotional materials.
	Government / Institutional	Printing of forms, certificates, official publications, and tender documents.
	Retail & Promotional	Flyers, pamphlets, catalogs, banners, and marketing collaterals.
By Application Type	Books & Periodicals	Educational books, novels, journals, magazines, and newsletters.
	Marketing & Promotional Materials	Brochures, flyers, catalogs, banners, and posters.
	Corporate Printing	Annual reports, business forms, office documentation, and branded collaterals.
	Labels & Specialty Printing	Stickers, QR-coded labels, custom designs, and specialty print jobs.

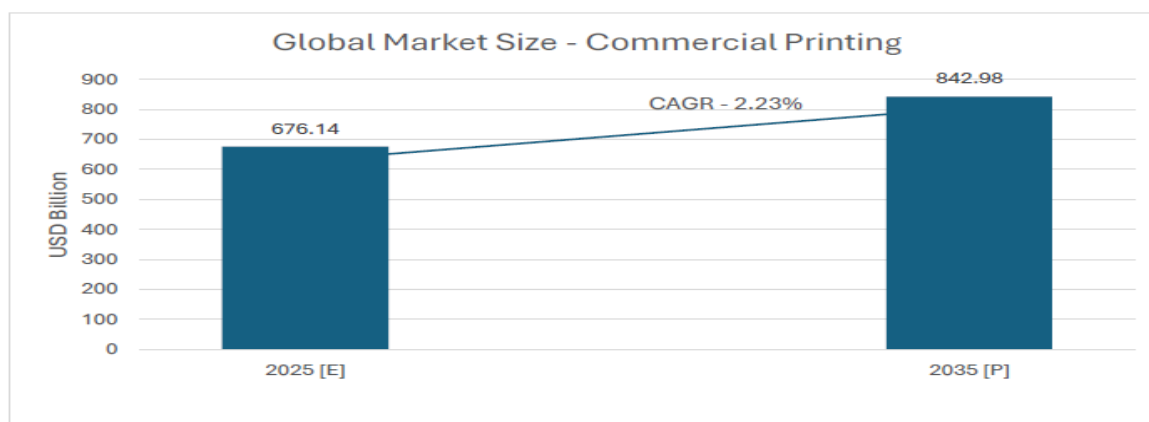
Market Segmentation – Stationery & Supplies Industry.

Segmentation	Sub-segment	Description / Examples
Product	Paper Products	Notebooks, exercise books, diaries, files, folders, sticky notes
	Writing Instruments	Pens, pencils, markers, highlighters, mechanical pencils
	Art & Craft	Sketchbooks, drawing pads, paints, brushes, craft paper
	Others	Calculators, office accessories, staplers, erasers, rulers
Application	Educational Institutes	Schools, colleges, universities using notebooks, exercise books, and art supplies
	Corporates	Offices using stationery for documentation, reports, marketing materials
	Others	Home users, small businesses, freelancers, or retail consumers
Distribution Channel	Offline	Stationery retail stores, supermarkets, departmental stores
	Online	E-commerce marketplaces, direct-to-consumer online platforms

3.2. Global Commercial Printing

Market size for the global Commercial Printing market

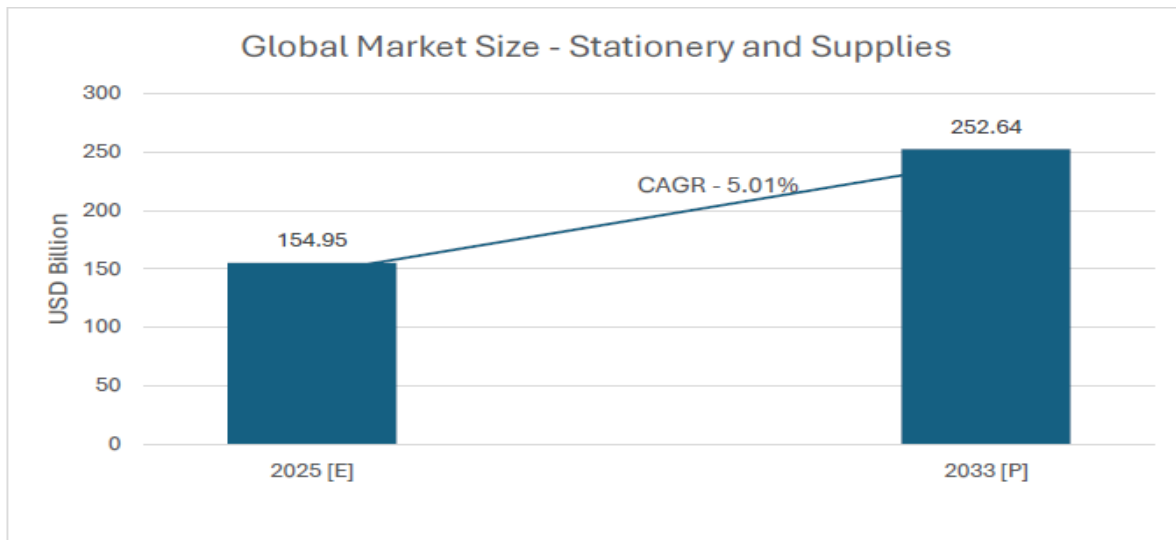
The Global Commercial Printing Industry market size is estimated at USD 676.14 Billion in 2025. The market is expected to reach USD 842.98 Billion by 2035, exhibiting a growth rate (CAGR) of 2.23% during forecast period. While traditional segments like newspapers and magazines are declining due to digital substitution, growth is sustained by rising demand for packaging, labelling, and digital on-demand printing. The industry remains a large and stable market, with its future shaped by technological innovation and the expanding needs of e-commerce, FMCG, and emerging economies



Source – Infomerics Analytics & Research

3.3. Global Stationery & Supplies market

The Global Stationery & Supplies Industry is estimated at USD 154.95 Billion in 2025. This is projected to reach USD 252.64 billion by 2035, reflecting a healthy CAGR of 5.01%. This growth underscores the continued relevance of stationery products despite digitalisation, supported by rising demand from educational institutions, corporate offices, and personal consumers. Expansion is also being fuelled by the shift toward premium, customised, and eco-friendly stationery, alongside robust growth in e-commerce distribution channels. The steady CAGR indicates that while the market is mature in developed regions, significant opportunities remain in Asia-Pacific and emerging economies (India, China, Indonesia, Vietnam, Brazil), where education sector expansion and growing urbanisation are key demand drivers.



Source – Infomerics Analytics & Research

Market Trends

- Digital Transformation and Hybrid Work Models** - Globally, the rise of hybrid and remote work has reshaped demand for printing and stationery products. Companies and educational institutions increasingly require home office supplies, notebooks, and printing solutions to support remote learning and virtual collaboration. This shift has led to a hybrid demand model where both digital tools and traditional stationery coexist, ensuring that businesses and schools maintain productivity while adapting to flexible work and learning environments.
- Sustainability and Eco-friendly Products** - Sustainability has become a key driver in the global stationery and printing market. Consumers and businesses are prioritising products made from recycled paper and eco-friendly materials. Similarly, printing companies are adopting greener practices, including water-based inks, waste reduction strategies, and energy-efficient machinery. These initiatives align with global environmental standards and government regulations, reflecting a broader shift toward responsible consumption and production practices worldwide.
- E-commerce Growth** - The global stationery market has experienced significant growth through online retail channels. E-commerce platforms allow manufacturers and brands to reach consumers directly, reducing reliance on traditional brick-and-mortar stores. This has expanded the market footprint for stationery companies, enabling them to offer a wider variety of products, personalised services, and convenient delivery options, particularly in emerging markets with growing internet penetration.
- Customization and Personalization** - Customization is emerging as a key trend globally, with consumers seeking personalized notebooks, pens, diaries, and corporate stationery. Personalization enhances the user experience and strengthens brand identity, especially for corporate clients who use branded stationery as part of marketing and employee engagement initiatives. This trend has encouraged manufacturers to adopt flexible production systems and digital printing technologies capable of handling small-batch and bespoke orders efficiently.
- Technological Advancements in Printing** - Technological innovations are transforming the global printing sector. Automation, digital printing, and 3D printing are increasingly integrated into production lines, improving efficiency, reducing costs, and enabling complex designs and personalized products. These technologies also allow manufacturers to respond quickly to market trends, produce on-demand, and minimize material waste, providing a competitive advantage in a dynamic global market.
- Challenges in Traditional Retail** - Despite global growth, traditional retail channels face challenges. Many brick-and-mortar stationery stores are struggling to compete with the convenience and pricing advantages of online platforms. This has led to closures and restructuring in some regions. To remain relevant, retailers are integrating omnichannel strategies, enhancing in-store experiences, and offering e-commerce solutions to complement their physical presence, ensuring they continue to serve a diverse global consumer base.

4. Indian Printing & Stationery Industry

The Printing and Stationery industry in India is a key contributor to the nation's education, corporate, and creative sectors, forming an essential part of the broader manufacturing and consumer goods ecosystem. The industry

encompasses a wide range of activities, including notebook and paper stationery manufacturing, commercial printing, packaging printing, and allied services. It serves multiple end-users, from educational institutions and corporate offices to retail and personal consumers, and plays a pivotal role in supporting literacy, office productivity, branding, and marketing communications across the country.

Traditionally, the Indian printing and stationery sector was fragmented and dominated by small and medium enterprises (SMEs), with limited adoption of modern printing technologies. Over the past decade, the industry has undergone a structural transformation, driven by policy support, growing organised retail, increasing private sector investment, and the adoption of advanced digital and printing technologies. There is a noticeable shift toward organised players that offer integrated services, high-quality production, and customised solutions to cater to evolving consumer and business needs.

The industry comprises multiple sub-segments, including paper products (notebooks, diaries, files), writing instruments (pens, pencils, markers), art and craft materials, commercial printing (books, brochures, magazines), and packaging printing. Paper products remain a key driver, supported by demand from schools, colleges, universities, and office setups. Corporate printing and packaging solutions are gaining traction, driven by the expansion of the services sector, FMCG, and e-commerce.

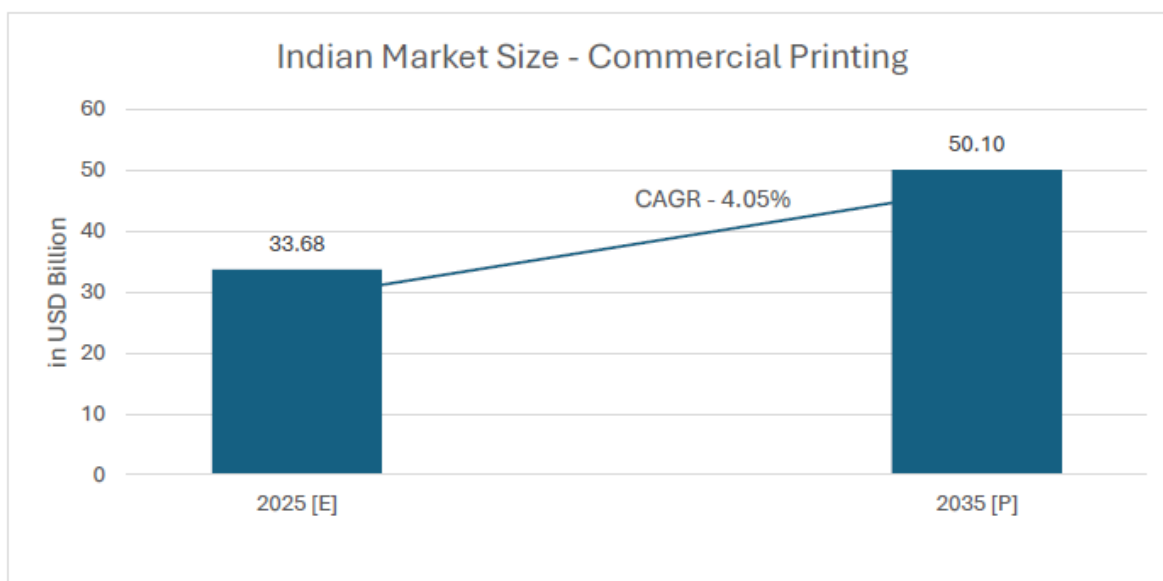
Technology adoption has transformed operations in the sector. Modern digital printing, automated binding, eco-friendly inks, and advanced finishing technologies are increasingly being used to improve efficiency, reduce costs, and meet quality standards. Companies are also integrating sustainability practices such as using recycled paper, environmentally friendly packaging, and energy-efficient production methods.

Several established players operate in the Indian market, including ITC Paperboards and Specialty Papers, JK Paper, Hindustan Paper Corporation, and smaller regional manufacturers, alongside numerous SMEs. These companies cater to diverse customer needs, ranging from bulk institutional supplies to personalised stationery and customised printing solutions. The industry continues to evolve in response to regulatory changes, technological advancements, and rising consumer expectations.

The Indian printing and stationery sector is poised for sustained growth, supported by rising literacy rates, increasing education enrolment, expanding corporate infrastructure, and growth in e-commerce. With an increasing focus on digital integration, sustainability, and product innovation, the industry is moving toward a more organised, efficient, and forward-looking model, offering ample opportunities for domestic and foreign players alike.

4.1. Market Size of Indian Commercial Printing Industry

The Indian commercial printing segment is estimated at USD 33.68 billion in 2025 and is projected to grow to USD 50.10 billion by 2035, reflecting a CAGR of 4.05% over the decade. Growth is driven by rising demand for marketing materials, catalogues, brochures, and corporate communications, coupled with increased adoption of digital printing technologies that enable faster turnaround, customization, and cost efficiency. Additionally, expansion of organized retail, e-commerce, and corporate branding initiatives is expected to support steady demand for high-quality printed materials in both domestic and export markets.

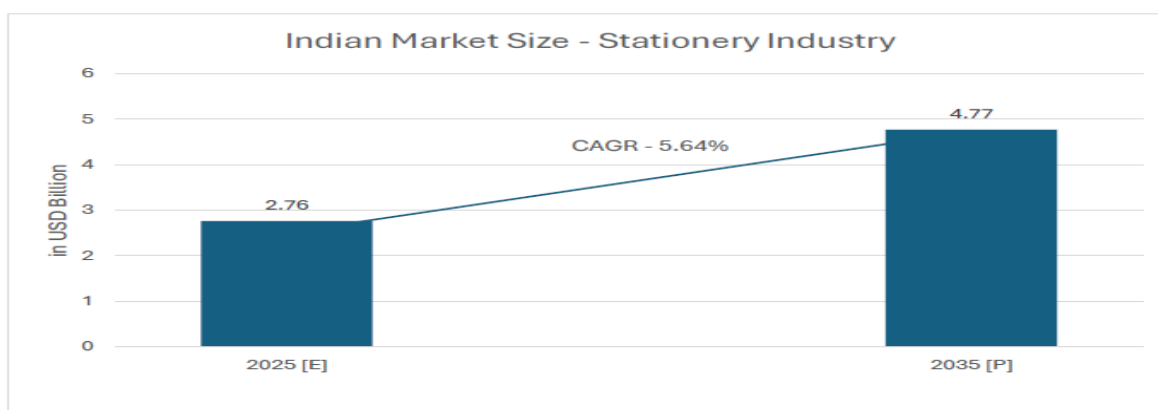


Source – Infomerics Analytics & Research

4.2. Indian Stationery Industry

The Indian Stationery Market is estimated at USD 2.76 Billion in 2025. The industry is expected to reach USD 4.77 Billion by 2035 with a CAGR of 5.64%. The India stationery market is witnessing steady growth, underpinned by multiple structural drivers. Rising literacy levels and increasing enrolment in schools and higher education institutions have accelerated the demand for educational stationery products such as notebooks, pens, pencils, and art supplies.

The expansion of the education sector, supported by government initiatives including the Right to Education Act and the New Education Policy, has further reinforced this trend. In parallel, the growth of the corporate sector and the proliferation of startups has led to increased demand for office stationery and organizational supplies. Urbanization, rising disposable incomes, and a growing preference for premium and customized stationery products are also contributing to market expansion. Furthermore, the penetration of e-commerce platforms has enhanced product accessibility across tier II and tier III cities, thereby broadening the overall consumer base and sustaining nationwide demand.

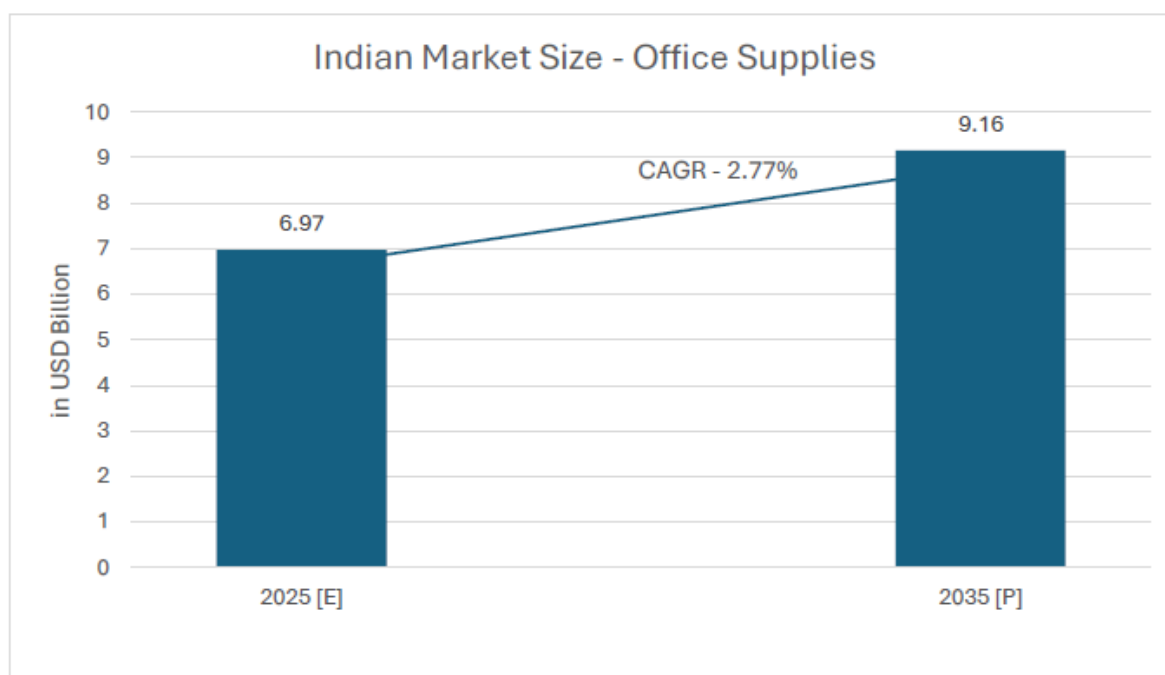


Source – Infomerics Analytics & Research

Indian Office Supplies Market: -

The Indian office supplies market is estimated at USD 6.97 billion in 2025. The industry is projected to reach USD 9.16 billion by 2035, reflecting a CAGR of approximately 2.77% during the forecast period. Growth is expected to be supported by the expansion of the corporate sector, increasing adoption of organized office practices, and demand from startups and SMEs. Additionally, hybrid work models and the proliferation of co-working spaces are likely to sustain demand. However, the growing digitization of workplaces and adoption of

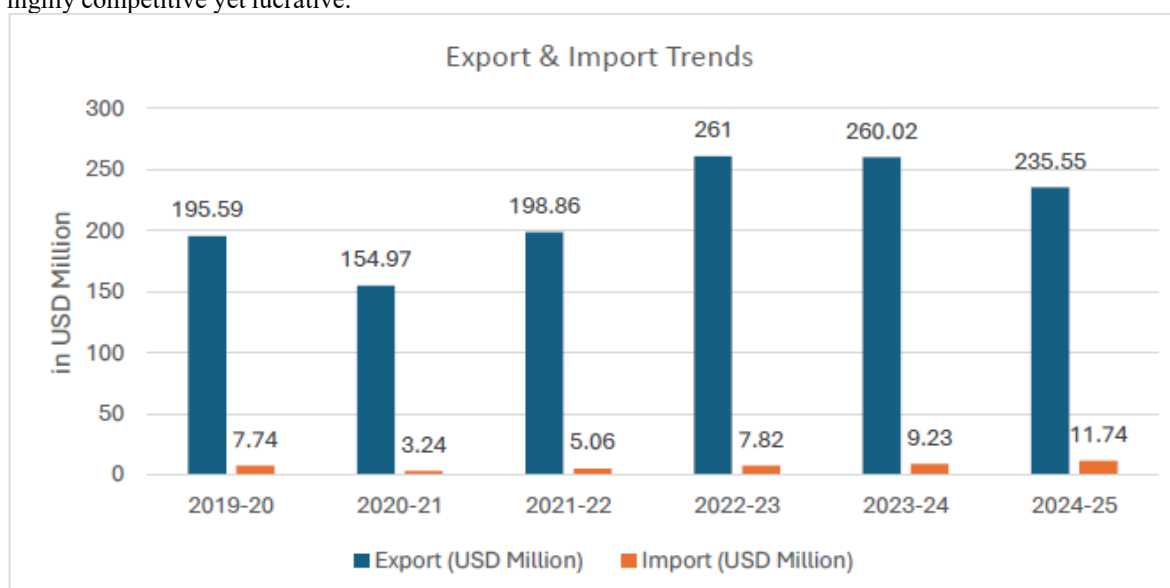
paperless solutions may temper growth, resulting in a steady but moderate expansion trajectory.



Source – Infomerics Analytics & Research

Trade Dynamics

The trade of printed stationery products, including registers, account books, notebooks, order books, receipt books, letter pads, and similar items, plays a significant role in India's domestic and international markets. Driven by rising demand from educational institutions, corporates, and small businesses, both production and trade volumes have grown steadily over the past decade. Export opportunities are expanding, particularly to neighbouring countries and regions with strong educational and office supply requirements, while imports remain relatively low due to a well-established domestic manufacturing base. The trade dynamics are influenced by factors such as product quality, customization capabilities, pricing, brand recognition, and distribution efficiency, making the segment highly competitive yet lucrative.



Source – Ministry of Commerce & Industry, Infomerics Analytics & Research

The trade of stationery items has remained largely export-driven over 2019-20 to 2024-25. Exports rose from USD 195.59 million in 2019-20 to a peak of USD 261 million in 2022-23, before slightly declining to USD 235.55 million in 2024-25, reflecting steady international demand with minor recent slowdowns, Shift in consumer preferences towards digital tools, Logistics and trade disruptions. Imports have remained minimal, increasing gradually from USD 7.74 million to USD 11.74 million, indicating low domestic dependency on foreign products. The resulting substantial trade surplus underscores the global competitiveness of domestic manufacturers, though rising imports and recent export dips highlight opportunities for product diversification and value-added offerings to sustain growth.

5. Industry Overview – Indian Printing & Stationery Industry

5.1. Indian Paper Packaging Industry

The paper packaging industry forms a critical segment of the global packaging ecosystem, offering sustainable, recyclable, and biodegradable solutions across multiple end-use sectors. Globally, the industry has witnessed strong growth, driven by rising environmental awareness, regulatory restrictions on single-use plastics, and increasing demand from fast-moving consumer goods (FMCG), food & beverage, e-commerce, pharmaceuticals, and personal care sectors. Paper-based packaging including corrugated boxes, cartons, paper bags, and flexible paper solutions has emerged as a preferred alternative due to its eco-friendly attributes and adaptability across applications.

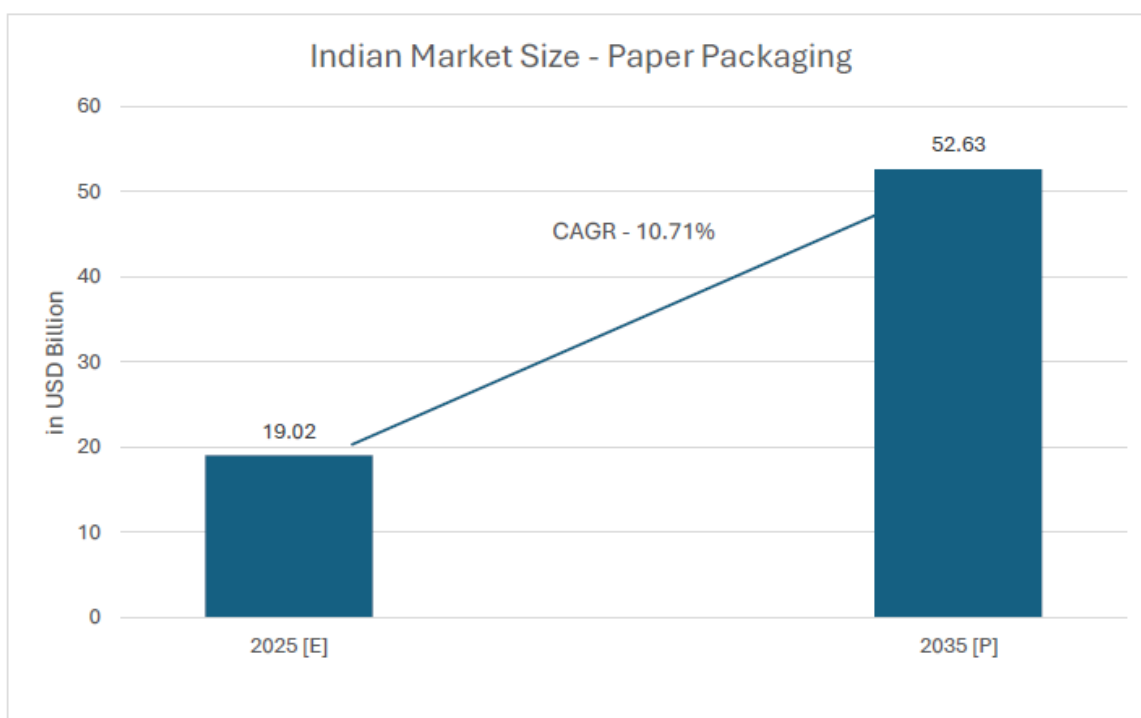
In India, the paper packaging sector has gained significant traction in recent years, supported by rapid urbanization, the growth of organized retail, and the exponential rise of e-commerce platforms. The government's emphasis on sustainable practices and the nationwide ban on certain categories of plastic packaging have further accelerated the adoption of paper-based alternatives. Demand is particularly strong for corrugated boxes and folding cartons used in logistics, consumer goods, and food delivery services. Moreover, global companies seeking sustainable packaging partners have increasingly turned to India, given its large manufacturing base and competitive cost advantages.

The industry is characterized by steady innovation in lightweight, durable, and moisture resistant packaging solutions. Investments in recycling infrastructure and advances in paper coating technologies are further enhancing product performance, broadening applicability across diverse industries. However, the sector also faces challenges, including volatility in raw material (pulp and recovered paper) prices, high energy costs, and competition from alternative packaging materials.

Looking ahead, the Indian paper packaging industry is poised for sustained growth, underpinned by strong demand fundamentals, supportive government policies, and consumer preference shifts toward environmentally responsible products. With increasing participation from organized players, ongoing capacity expansions, and technology-led innovations, the sector is expected to consolidate its position as a key enabler of India's sustainable packaging transition.

5.1.1. Market Size – Indian Paper Packaging

The Indian paper packaging market is estimated at USD 19.02 billion in 2025. The market is projected to expand to USD 52.63 billion by 2035, reflecting a strong CAGR of approximately 10.71% over the forecast period. Growth will be primarily driven by the rising demand for sustainable packaging alternatives, regulatory restrictions on single-use plastics, and the increasing penetration of organized retail and e-commerce. The food & beverage, personal care, and pharmaceutical sectors are expected to remain key end-use industries. Furthermore, rapid urbanization, consumer preference for eco-friendly products, and investments in advanced recycling and coating technologies are likely to support robust expansion. While volatility in raw material prices and competition from other packaging substrates may present challenges, the long-term outlook for paper packaging in India remains highly favourable, positioning it as a critical enabler of the country's sustainable packaging transition.



Source – Infomerics Analytics & Research

Market Segmentation

Category	Segments
By Product Type	• Corrugated Boxes • Folding Cartons • Paper Bags and Liquid Board
By End-user Industry	• Food Processing • Pharmaceutical • Personal Care & Household Care • Industrial products • Hot Beverages

Scope of MSME in Packaging Industry: -

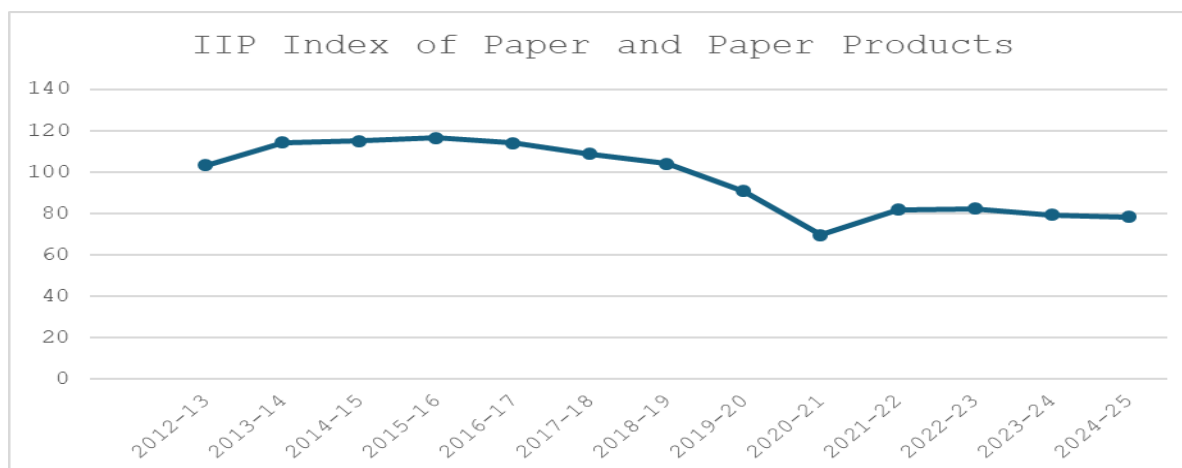
Rapidly Expanding Consumer Goods Sector: -India's consumer goods sector has been expanding at an impressive rate, fueled by increasing disposable incomes and changing lifestyles. This growth has created a significant demand for innovative and attractive packaging solutions.

E-commerce Revolution: The rapid growth of e-commerce has revolutionized the way goods are packaged and delivered. With more consumers embracing online shopping, the need for secure and efficient packaging solutions has soared. As e-commerce continues to expand, the packaging market will witness a substantial boost. The growth of individual end user segments of food, beverages, FMCG and pharmaceuticals will trickle down into rising demand of packaging solutions.

5.1.2. IIP Index of Paper & Paper Products

The Index of Industrial Production (IIP) for Paper and Paper Products reflects a mixed trend over the period 2012–13 to 2024–25. The index rose steadily between 2012–13 (103.3) and 2015–16 (116.5), indicating healthy capacity utilization and demand growth. However, from 2016–17 onwards, the index shows a consistent decline, falling to 90.8 in 2019–20 and witnessing a sharp contraction during the pandemic year 2020–21 (69.6). Although there was a partial recovery in 2021–22 (81.9) and 2022–23 (82.4), subsequent years have again recorded a weakening trend, with the index declining to 78.3 in 2024–25 (P).

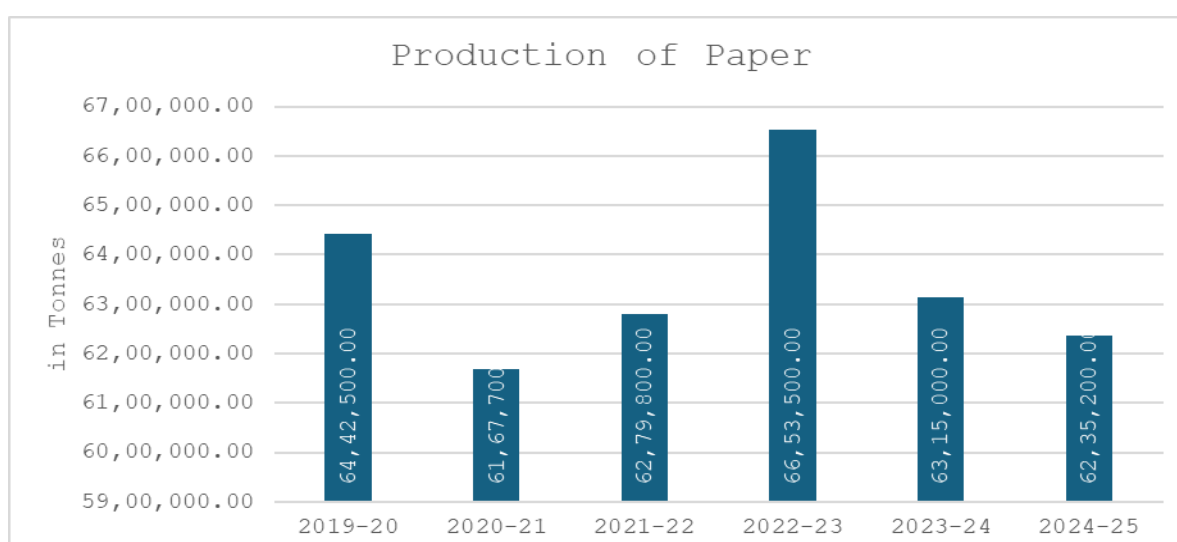
This prolonged decline highlights structural challenges in the industry, including competition from alternative packaging materials, rising input costs, and the impact of digitization reducing demand for certain paper categories. At the same time, the relatively better performance of paper packaging compared to printing and writing paper suggests that growth opportunities remain concentrated in packaging, e-commerce, and sustainable paper solutions. The data indicates a need for modernization, efficiency improvements, and diversification towards high-value packaging grades to offset stagnation in traditional paper segments.



Source – CMIE

5.1.3. Production of Paper

The production of paper in India has exhibited a fluctuating trend over the period 2019–20 to 2024–25. Production declined from 64.43 lakh tonnes in 2019–20 to 61.68 lakh tonnes in 2020–21, reflecting the impact of pandemic-related disruptions on manufacturing and supply chains. A partial recovery occurred in 2021–22 (62.80 lakh tonnes) and 2022–23 (66.54 lakh tonnes), driven by renewed industrial activity and demand from packaging, FMCG, and educational sectors. However, production again moderated in 2023–24 (63.15 lakh tonnes) and is estimated at 62.35 lakh tonnes in 2024–25, suggesting stabilization amid ongoing challenges such as raw material price volatility, competition from alternative packaging materials, and evolving demand patterns. Overall, the data indicates that while the paper industry is gradually recovering, growth remains uneven and sensitive to external factors.



Source - CMIE

Trend of Paper Packaging Industry: -

1. **Shift Toward Sustainable and Biodegradable Packaging** - The market is increasingly moving toward sustainable, recyclable, and biodegradable paper packaging, supported by rising environmental awareness

and government regulations such as the Plastic Waste Management Amendment Rules, 2021. Companies are adopting compostable solutions like moulded pulp and paper wraps to meet regulatory and consumer expectations.

2. **Growth of Quick Commerce and Food Delivery Services** - The expansion of rapid delivery platforms and food services is driving demand for compact, sturdy, and tamper-proof paper packaging. High-frequency orders and rising consumer preference for eco-friendly materials make this segment a major volume contributor.
3. **Innovation in Paper Packaging Technologies** - Technological advancements—including water-resistant coatings, multi-layered composites, high-performance paperboard, and intelligent QR-coded packaging—are enhancing functionality and broadening application across sectors such as FMCG, healthcare, electronics, and food & beverage.
4. **Sustainability as a Competitive Advantage** - Businesses are leveraging eco-conscious packaging as a differentiator, appealing to environmentally aware consumers while aligning with regulatory mandates, making sustainability both a market necessity and a strategic advantage.

6. Market Dynamics

6.1. Key Growth Drivers

The Indian printing and stationery industry is expected to grow steadily over the medium to long term, propelled by rising domestic consumption, increasing school enrolments, expansion of organized retail, and growing demand from corporates and educational institutions. E-commerce growth is driving the need for high-quality notebooks, registers, and customized printed stationery. Sustainability and eco-friendly product demand are gaining importance as regulations tighten, while technological advancements in digital printing, automation, and smart stationery production are improving efficiency and product innovation. Branding and premiumization trends are creating opportunities for differentiated stationery products. Export opportunities remain significant, with Indian stationery increasingly catering to global educational and corporate markets.

Market Drivers and Impact Assessment (FY2026 – FY2033)

Driver	1–2 Years	3–4 Years	5–7 Years
Growth in Education & School Stationery	High	High	High
Expansion of E-commerce & Organized Retail	High	High	High
Demand for Sustainable & Recyclable Paper Products	Medium	High	High
Government Regulations on Packaging and product standards	Medium	High	High
Technological Advancements (Digital Printing & Automation)	Medium	High	High
Increasing Export Opportunities	Medium	Medium	High
Branding & Premiumization Demand	Medium	Medium	High
Automation & Smart Packaging Adoption	Low	Medium	High

Source: Infomerics Analytics and Research

Detailed Commentary

1. Growth in Education & School Stationery

India has one of the largest student populations globally, with rising school enrollments in both urban and semi-urban areas. This drives consistent demand for notebooks, registers, workbooks, and other stationery products. Government initiatives such as Samagra Shiksha Abhiyan and increasing focus on quality education have boosted procurement of educational materials. The growing popularity of activity-based learning, skill development programs, and supplementary books is further expanding product requirements, making education and school stationery a high-impact driver across all periods.

2. Expansion of E-commerce & Organized Retail

E-commerce growth has significantly boosted demand for corrugated boxes, protective packaging, and labelling solutions. Similarly, the expansion of organized retail has raised the need for shelf-ready and visually appealing packaging to enhance consumer experience.

3. Demand for Sustainable & Recyclable Paper Products

With increasing environmental awareness and government regulations on sustainable packaging and paper products, the demand for eco-friendly and recyclable stationery is rising. Schools, corporates, and retail customers are increasingly seeking notebooks, exercise books, and packaging made from recycled paper or

with biodegradable coatings. In the short term, adoption is moderate, but medium- to long-term demand is expected to be high as sustainability becomes a standard requirement.

4. Government Regulations on Packaging & Product Standards

Regulatory frameworks governing safety, quality, and packaging standards for paper products and stationery are strengthening. Guidelines around safe inks, chemical usage, and recyclable packaging drive compliance requirements for manufacturers. While medium-term enforcement is increasing, the long-term impact is high, as companies must align with legal standards and certifications, thereby improving product credibility and customer trust.

5. Technological Advancements (Digital Printing & Automation)

Advancements in digital printing, automated binding, die-cutting, and finishing technologies are enabling manufacturers to improve efficiency, reduce waste, and offer customization at scale. Technology allows for short-run printing, personalized notebooks, and smart stationery products with interactive content. Medium-term adoption is increasing, while long-term implementation is high, as these innovations become essential for cost competitiveness and product differentiation.

6. Increasing Export Opportunities

India is becoming an attractive hub for exporting notebooks, educational materials, and corporate stationery due to competitive production costs and quality compliance. Export demand is currently moderate but is expected to grow strongly over the medium to long term, particularly in regions like Africa, the Middle East, and Southeast Asia, where Indian stationery products are well-received.

7. Branding & Premiumization Demand

Rising disposable incomes, urbanization, and aspirational trends are driving demand for branded and premium stationery products, such as designer notebooks, hardbound journals, and customized office supplies. While this is moderate in the short term, over 5–7 years, premiumization is expected to play a high-impact role in revenue growth, as companies leverage branding to differentiate their offerings.

8. Automation & Smart Packaging Adoption

Adoption of smart production technologies such as automated printing presses, robotic binding, and digital workflow management is currently low due to capital intensity. However, medium-term adoption is expected to increase as manufacturers modernize operations to improve efficiency and reduce labour dependency. Long-term adoption is projected to be high, as automation becomes critical for scaling production and maintaining competitive advantage.

6.2. Market Challenges and Threats

Despite its strong growth potential, the Indian printing and stationery industry faces several structural, operational, and regulatory challenges that could impact profitability, scalability, and competitiveness. These challenges arise from raw material volatility, reliance on imports, fragmented industry structure, evolving sustainability norms, and technological adoption barriers.

Impact Assessment (FY2026–FY2032)

Challenges and Threats	Impact (1–2 Years)	Impact (3–4 Years)	Impact (5–7 Years)
Inflation and Raw Material Cost Volatility	High	High	High
Dependency on Imports for Specialty Paper, Inks, and Chemicals	High	High	High
Predominance of Unorganized and Small-Scale Printers	Medium	Medium	High
Limited Penetration in Tier 2 and Tier 3 Markets	Medium	Medium	High
Low Awareness of Packaging Standards and Certifications	Medium	Medium	High
Price Sensitivity Among FMCG and Institutional Buyers	High	High	Medium
Fragmented Supply Chain and Logistics Inefficiencies	Medium	Medium	High
Workforce and Skill Shortages in Printing & Converting	Medium	High	High
Regulatory Hurdles in Sustainability and Compliance	Low	Medium	Medium

Source: Infomerics Analytics and Research

Detailed Commentary

1. Inflation and Raw Material Cost Volatility

Paper, printing inks, and chemicals constitute a major portion of production costs. Fluctuations in global pulp prices, energy costs, or transportation charges directly affect manufacturing expenses. Short-term volatility forces companies to either absorb higher costs, reducing margins, or pass them on to customers, which can impact demand. Over the medium to long term, sustained inflation can affect pricing strategies and profitability.

2. Dependency on Imports for Specialty Paper, Inks, and Chemicals

Indian printing and stationery companies rely on imports for specialty papers, high-quality inks, coatings, and other chemicals. This dependency exposes firms to foreign exchange risk, supply chain disruptions, and international price fluctuations. Delays or shortages in imports can disrupt production schedules, particularly for high-end or customized stationery products. Over time, this can affect reliability and competitiveness.

3. Predominance of Unorganized and Small-Scale Printers

A significant portion of printing and packaging services is delivered by small, unorganized players who compete largely on price. This fragmentation makes standardization difficult and limits scalability for large buyers seeking quality and compliance assurance.

4. Limited Penetration in Tier 2 and Tier 3

Markets While urban areas are well-served by branded stationery, semi-urban and rural markets remain underpenetrated. Expanding distribution networks into these areas requires significant investment in marketing, retail partnerships, and logistics. Companies that fail to penetrate these markets may miss growth opportunities, whereas those that invest early can capture market share over the medium to long term.

5. Low Awareness of Standards and Certifications

Many buyers, especially smaller schools or corporate clients, are unaware of quality and safety standards such as ISO certifications or FSSAI-compliant packaging. This slows the adoption of certified and eco-friendly products. Companies may need to invest in education, marketing, and compliance initiatives to increase awareness and build trust among customers.

6. Price Sensitivity Among Buyers

Customers in bulk stationery or packaging segments often prioritize cost over quality. This price sensitivity affects margins, particularly in commodity products like exercise books, notebooks, and printed packaging. Over the short and medium term, manufacturers must balance cost control with quality maintenance to retain clients and protect brand reputation.

7. Fragmented Supply Chain and Logistics Inefficiencies

The industry faces logistical challenges such as fragmented warehousing, uneven distribution networks, and long delivery lead times. These inefficiencies increase operating costs and risk delays, especially for nationwide or export shipments. Investments in centralized distribution centers, advanced logistics, and inventory management are required to mitigate these issues.

8. Workforce and Skill Shortages

The industry requires skilled manpower for pre-press, digital printing, and advanced packaging technologies. Shortages of trained personnel, coupled with high attrition in operational roles, hinder productivity and adoption of modern systems.

9. Regulatory Hurdles and Compliance Burden

Increasing regulations around eco-friendly paper, recyclable packaging, chemical usage, and waste management impose compliance obligations. Firms must invest in process adjustments, certifications, and reporting systems. Non-compliance could result in penalties, restricted market access, or reputational damage, making regulatory adherence a critical factor for long term growth.

7. Government Initiatives and Policy Support

The printing and stationery industry in India operates within a multi-ministry and regulatory framework that directly influences material use, product standards, waste management, manufacturing incentives, and export facilitation. Key initiatives and regulations shaping the sector include:

7.1. Standards & Certification (BIS)

The Bureau of Indian Standards sets mandatory and voluntary standards for paper, printing inks, notebooks, and packaging materials. Compliance ensures quality, safety, and enhances market acceptance, including export-readiness.

- **Standards & Certification (BIS)** - The Bureau of Indian Standards (BIS) is the national standards body responsible for formulating and enforcing quality, safety, and performance standards applicable to paper, packaging materials, printing inks, notebooks, and other stationery and packaging products. BIS standards may be mandatory or voluntary, depending on the product category. Compliance with BIS specifications enhances product reliability, ensures consumer safety, facilitates acceptance in institutional procurement, and improves export readiness by aligning domestic products with internationally recognised quality benchmarks.
- **Plastic Waste Management Rules & Extended Producer Responsibility** – The Plastic Waste Management Rules, along with subsequent amendments and the Extended Producer Responsibility (EPR) framework, impose obligations on producers, importers, and brand owners to ensure the collection, recycling, and environmentally sound disposal of plastic packaging and stationery components such as laminated covers, plastic bindings, and flexible packaging materials. These regulations are driving the industry toward increased use of recyclable, biodegradable, and alternative materials, encouraging design innovation and sustainable packaging solutions while strengthening environmental accountability across the value chain.
- **Standards & Certification** - BIS administers standards and compulsory certification regimes that cover packaging-related products and test requirements. BIS product lists and procedural guidance are the reference for mandatory and voluntary standards relevant to packaging materials, containers and related products. Compliance with BIS standards strengthens market acceptance and export-readiness
- **Food Processing & Packaging Support** - The Ministry of Food Processing Industries promotes modern packaging practices through a range of schemes for food processing clusters, cold chains and packaging infrastructure. These schemes support adoption of improved packaging lines, labelling and food-safe packaging solutions for processed food units.
- **Production Linked Incentive (PLI) and Manufacturing Push** - The Government's PLI framework and related manufacturing promotion measures aim to strengthen domestic production capabilities across strategic sectors. While PLI instruments are sector-specific, the overall manufacturing push supports upstream availability of paper inks and other inputs enabling investment in modern printing and binding capacities and investment in processing/manufacturing capacities.
- **Export Incentives & Trade Schemes** - Schemes administered by DGFT — including RoDTEP and export facilitation measures — apply to packaging and printed packaging exports where eligible. SEZ and other duty-relief mechanisms also provide policy avenues for exporters of stationery products and printed packaging.
- **Public Procurement & Government Marketplace** - Government procurement through GeM creates a large, transparent demand channel for standardized packaging and labelled products (for institutional buyers). GeM statistics indicate significant procurement volumes across categories, serving as an avenue for registered suppliers to access public-sector demand.
- **National Education Policy** - The National Education Policy (NEP) 2020 is being actively implemented through enhanced public investment, as reflected in the Union Budget 2026-27, wherein the Government of India allocated INR 1,39,289 crore to the education sector under the Ministry of Education, reinforcing its commitment to expand institutional capacity, improve quality, and strengthen research and academic infrastructure. This allocation includes funding for school education, higher education, digital learning, and development of world-class institutions such as IITs, IIMs, and central universities, in line with NEP's vision of transforming India into a global knowledge superpower. Increased government spending supports expansion of educational institutions, curriculum reforms, and academic resources, thereby indirectly driving demand for textbooks, academic publications, examination materials, and institutional printing, supporting the growth of the printing and publishing industry.

- **GST Rationalisation for Reducing Packaging Costs** - The GST on Packing paper, cases, cartons, boxes (of corrugated paper or non-corrugated paper or paper boards) and paper pulp moulded trays has been reduced to 5%. This rationalisation will:
 - Reduce the overall logistics and packaging costs, serving the dual purpose of making products cheaper for the customers.
 - Provide relief to youth businesses and small manufacturers that are dependent on cost-effective packaging solutions. Source – PIB

8. Technology & Digital Transformation

The Indian printing and stationery industry is increasingly embracing digital and automated technologies to improve efficiency, quality, and flexibility in production:

1. **Digital Printing** - Technologies like inkjet and electrophotography enable short-run, customized, and high-quality production of notebooks, registers, workbooks, and other printed stationery. Digital printing allows faster turnaround, reduced material waste, and flexibility in design and SKU management, supporting both educational and corporate stationery requirements.
2. **Automation on Production Floors** - Automated processes for cutting, binding, lamination, labelling, and finishing enhance operational efficiency and product consistency. Integration of IoT sensors and real-time machine monitoring ensures better quality control, reduced downtime, and optimized production cycles for high volume stationery manufacturing.
3. **Sustainability-Oriented Technologies** - Use of eco-friendly inks, recyclable and compostable paper substrates, and biodegradable materials supports regulatory compliance and environmental sustainability. These innovations are increasingly incorporated into notebooks, gift stationery, and premium products.
4. **Hybrid Printing & AI Integration** - Combining traditional offset methods with digital printing allows manufacturers to balance cost-efficiency with quality for large and small production runs. AI and machine learning are being leveraged for predictive maintenance, defect reduction, and colour consistency, ensuring higher-quality stationery output.
5. **Cloud-Based Print Management and Remote Monitoring** - Digital platforms allow centralized monitoring, workflow management, and remote oversight of printing and finishing processes. This improves productivity, reduces errors, and facilitates real-time reporting for operational decision-making.

9. PESTLE Analysis of the Industry

The printing and stationery industry in India is influenced by regulatory policies, economic trends, social dynamics, technological advancements, and environmental imperatives. A PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis provides a structured view of external factors shaping the sector:

Factor	Details
Political	• Government initiatives such as <i>Make in India</i> supporting domestic manufacturing. • Import/export duties and state-level incentives influencing paper, ink, and stationery material costs and competitiveness. • Policies promoting skill development and industrial growth indirectly benefiting printing operations.
Economic	• Volatility in raw material costs (paper, ink, laminates) and inflation impacting production. • Growth of e-commerce and organized retail increasing demand for notebooks, registers, and printed stationery. • Currency fluctuations affecting import-dependent specialty materials.
Social	• Rising consumer preference for eco-friendly, recyclable, and sustainable stationery products. • Urbanization, rising literacy, and changing lifestyle fuelling demand for educational and corporate stationery. • Influence of branding and design aesthetics on product selection and differentiation.

Technological	• Adoption of advanced printing technologies: digital printing, offset printing, and automated binding. • Automation improving production speed, reducing labour costs, and enhancing efficiency. • Use of sustainable technologies such as biodegradable inks and energy-efficient machinery.
Legal	• Compliance with environmental regulations, labour laws, and product safety standards for stationery. • Intellectual property protection for notebook designs, logos, and branding elements. • Penalties for non-compliance affecting operations and reputation.
Environmental	• Focus on reducing carbon footprint and implementing environmentally responsible production practices. • Recycling and proper waste management mandates influencing paper sourcing and production processes. • Increasing use of renewable, biodegradable, and recyclable materials aligning with regulations and consumer expectations.

10. Competitive Landscape

The Indian printing & stationery ecosystem is bifurcating- commercial printing (declining/slow growth), and packaging + labels + digital printing (fast growth). Stationery remains large but fragmented (heavy unbranded share) and is being consolidated by national brands and branded new entrants focused on premium/personalised products. Competitive advantage accrues to firms that combine modern digital printing platforms, sustainable inputs, certification-led quality, and integrated services (design → print → supply chain).

10.1. Key Factors Shaping Competition

1. Technological integration & digital adoption

Digital presses (inkjet/HP Indigo/nanographic), web-to-print platforms and automation are moving producers from long-run analogue economics to short-run, personalised, fast-turn work. This is accelerating growth in labels, digital fabric and web-to-print services.

2. Label & packaging boom

Labels and flexible/offset packaging are among the fastest-growing sub segments (double-digit CAGR for print-label market). Brand owners and e-commerce are primary demand drivers

3. Sustainability as a commercial lever

Demand for recyclable substrates, recycled paper, biodegradable inks and reduced carbon footprints is a major buying filter for FMCG and pharma customers; suppliers with green credentials gain pricing & contract advantages.

4. Customization & end-to-end services

Customers prefer suppliers who can deliver design, prototyping, print, finishing and distribution — especially for short runs, seasonal SKUs and promotional print. This increases stickiness and raises switching costs.

5. Regulatory & quality compliance

Certifications (ISO, FSC, food-contact standards for packaging, pharma GMP requirements for leaflet/security printing) are hygiene factors for institutional customers and exports.

6. Cost pressure & input volatility

Paper, film, inks and polymer feedstock price swings drive margin pressure, especially for commodity stationery and low-value print jobs.

7. Consolidation & strategic partnerships

M&A and strategic tie-ups between converters, raw material producers and tech providers are rising to secure capacity, backward integration and geographic reach. Recent deal activity in paper/packaging signals this trend.

10.2. Competitive Strategies

The Indian Printing and Stationery Industry is highly fragmented, comprising organized players, small-scale manufacturers, and regional firms. Competition is influenced by price sensitivity, demand for customized solutions, sustainability trends, and adoption of modern technologies. Companies employ a range of strategies to differentiate themselves, improve efficiency, and strengthen market presence. The key competitive strategies are as follows:

1. Innovation and Technological Advancement

- Investment in digital printing, UV printing, and automation to improve quality, reduce turnaround time, and cater to short-run, on-demand requirements.
- Use of computer-aided design (CAD), personalization tools, and value-added features such as embossing, lamination, and holograms to enhance stationery appeal.
- R&D in eco-friendly inks, recyclable paper, and biodegradable materials to align with green consumer preferences.

2. Product Differentiation and Customization

- Offering customized stationery products (corporate diaries, notebooks, planners, school supplies, labels, and packaging inserts) tailored to client and institutional requirements.
- Premiumization through designer stationery, luxury paper products, and branded office supplies to attract both corporate and retail customers.
- Integrated service offerings covering design, printing, finishing, and packaging to provide end-to-end solutions.

3. Cost Leadership and Operational Efficiency

- Leveraging economies of scale in procurement of raw materials (paper, ink, adhesives, plastic components).
- Adopting lean manufacturing and inventory management practices to reduce wastage and control costs.
- Offering competitively priced products to capture large orders from schools, offices, e-commerce platforms, and wholesale buyers.

4. Sustainability and Regulatory Compliance

- Shift toward FSC-certified paper, biodegradable packaging, and water-based inks to meet environmental regulations and consumer demand.
- Adherence to labeling, safety, and quality standards to build credibility in domestic and export markets.
- Use of energy-efficient processes to reduce carbon footprint and appeal to eco-conscious buyers.

5. Strategic Partnerships and Collaborations

- Alliances with raw material suppliers, distributors, and e-commerce platforms for wider market reach.
- Co-branding and licensing deals (e.g., character-themed stationery, branded merchandise) to expand product portfolio.
- Collaboration with corporate clients and educational institutions for bulk, long-term contracts.

6. Brand Building and Market Expansion

- Developing strong retail presence (offline and online) through bookstores, supermarkets, stationery chains, and e-commerce platforms.
- Expanding into emerging demand segments such as premium gifting stationery, personalized office supplies, and educational kits.
- Active participation in trade fairs, exhibitions, and digital marketing campaigns to strengthen visibility.

7. Talent Development and Knowledge Management

- Training workforce in design, printing technologies, and packaging innovations to ensure high-quality output.
- Knowledge sharing and skill development in areas like inventory optimization, digital design, and quality assurance.
- Encouraging creative design talent to stay competitive in niche stationery markets.

8. Labour Availability and Skill Development

- Many regional firms face shortages of skilled labour in specialized printing, packaging design, and digital operations.
- Companies address this gap by setting up in-house training, collaborating with vocational institutions, and adopting automation where feasible.
- Upskilling the semi-skilled workforce into design, CAD tools, and quality assurance roles helps sustain long-term competitiveness.

9. Access to Finance and Capital Efficiency

- Small and medium-sized players often face challenges in securing affordable credit for technology upgrades, working capital, and capacity expansion.
- Companies leverage government subsidy schemes, MSME financing initiatives, and vendor credit models to sustain operations.
- Larger organized players benefit from stronger balance sheets, enabling investment in R&D, branding, and modern equipment, which enhances competitive edge.

Companies in the Indian Printing and Stationery Industry leverage technological adoption, product differentiation, sustainability initiatives, operational efficiency, partnerships, and brand-building to stay competitive. By combining traditional strengths with modern innovation, firms aim to meet the diverse needs of corporates, institutions, and retail consumers while sustaining long-term growth in a competitive environment.

10.3. Barriers to Entry

The Indian Printing and Stationery Industry, while offering significant growth opportunities due to rising demand from educational institutions, corporates, and e-commerce channels, presents several barriers that new entrants must overcome to establish a sustainable presence. These barriers affect competitiveness, profitability, and the ability of smaller players to scale up. The key barriers to entry are outlined below:

1. High Capital Investment

- Setting up a printing and stationery manufacturing unit requires substantial investment in printing presses, finishing equipment, cutting machines, binding lines, and packaging facilities.
- Investments are also needed in design software, automation tools, and quality control systems, which can deter small or new entrants.

2. Technological Expertise

- Modern printing involves digital printing, UV printing, and personalization technologies, while stationery manufacturing requires precision in cutting, binding, and finishing.
- Lack of technical know-how in workflow automation, CAD design, and eco-friendly materials reduces efficiency and competitiveness for new entrants.

3. Regulatory and Compliance Requirements

- Compliance with environmental norms (such as use of FSC-certified paper, biodegradable inks, and plastic restrictions) is mandatory.
- Certifications and adherence to Bureau of Indian Standards (BIS), ISO, and safety labeling requirements add to compliance costs.

4. Raw Material Availability and Cost

- Dependence on quality inputs such as specialty paper, inks, adhesives, plastics, and eco-friendly substitutes poses challenges.
- Volatility in raw material prices and import dependency (especially for specialty papers and inks) increase cost pressures for new entrants.

5. Brand Loyalty and Institutional Relationships

- Established players enjoy long-term supply relationships with schools, universities, corporates, government agencies, and e-commerce platforms.
- Reliability, timely delivery, and brand trust act as intangible barriers that discourage customers from switching to new entrants.

6. Economies of Scale

- Larger players benefit from bulk procurement, centralized distribution, and automated processes, enabling competitive pricing.
- Smaller entrants struggle to achieve cost efficiencies, particularly in price-sensitive institutional and retail segments.

7. Distribution Network and Market Access

- Success in stationery requires widespread retail presence, institutional tie-ups, and e-commerce integration.
- Building a robust distribution and after-sales service network involves time, capital, and strong relationships with dealers and retailers.

8. Intellectual Property and Product Innovation

- Differentiated stationery products (designer notebooks, branded diaries, licensed character merchandise) often involve patents, copyrights, or licensing agreements.
- New entrants without strong design capabilities or IP access face challenges in standing out in a crowded market.

While the Indian Printing and Stationery Industry is poised for expansion, barriers such as capital intensity, technical know-how, compliance requirements, raw material access, brand loyalty, economies of scale, distribution challenges, and IP constraints limit easy entry. Overcoming these challenges requires significant investment in technology, sustainability practices, product innovation, and long-term client relationships.

10.4. Consolidation Trends in the Printing and Stationery Industry

The Indian printing and stationery industry is witnessing gradual consolidation driven by increasing demand for scale, efficiency, technological capabilities, and comprehensive service offerings. While the industry remains largely fragmented, larger players are actively acquiring or merging with smaller firms to strengthen market presence, enhance product portfolios, and optimize operations. Key trends in industry consolidation include:

1. Mergers and Acquisitions (M&A)

- Established printing, stationery, and packaging companies are acquiring regional and niche players to expand geographic reach and service capabilities.
- In packaging, M&A activities are increasingly focused on premium printed packaging, corrugated solutions, and eco-friendly materials to meet both domestic and export market requirements.
- M&A enables access to proprietary technology, distribution networks, and skilled workforce, reducing competitive pressure and enhancing market share.

2. Strategic Alliances and Joint Ventures

- Companies are entering into joint ventures or strategic partnerships with technology providers, raw material suppliers, and design agencies.
- In packaging, collaborations are common for sustainable material sourcing, innovative finishing, and integration of smart packaging solutions (QR codes, RFID labels).
- Such alliances facilitate innovation, integrated solutions, and faster go-to-market strategies, particularly for digital printing, custom notebooks, premium stationery, and printed packaging.

3. Focus on Value-Added Services

- Consolidation is also driven by the need to offer end-to-end services, including design, prototyping, printing, logistics, and inventory management.
- Larger, consolidated players can provide economies of scale, better pricing, and reliability, creating barriers for smaller competitors.
- In packaging, firms are adding premium finishing (lamination, holograms, embossing) and offering integrated stationery-plus-packaging solutions for corporates and exports.

4. Technological Integration

- Integration of advanced technologies such as digital printing, automation, CAD/CAM systems, and cloud-based print management is a key factor behind consolidation.

- Packaging players are adopting robotics, automated die-cutting, and digital finishing to cater to FMCG, e-commerce, and export clients.
- Smaller firms often partner with or are acquired by larger companies to gain access to capital-intensive technologies and meet client demands for innovation.

5. Market Expansion and Sector Diversification

- Consolidation enables firms to diversify into high-growth segments such as educational materials, corporate stationery, e-commerce packaging, and customized printed products.
- Larger players leverage consolidation to strengthen client relationships, build cross sector capabilities, and expand into Tier-II/Tier-III cities and international markets.

6. Export Trends Driving Consolidation

- Export opportunities in stationery and packaging—especially notebooks, exercise books, labels, cartons, and eco-friendly paper-based products—are fueling industry consolidation.
- Larger, organized players are better equipped to meet international compliance requirements (FSC certification, eco-labels, quality standards), making them preferred suppliers in global markets.
- Growing demand from Africa, the Middle East, and Southeast Asia for affordable stationery and printed packaging is leading Indian firms to consolidate operations and scale capacity.
- Value-added exports like premium diaries, designer stationery, and sustainable packaging products are becoming differentiators, with consolidated firms better positioned to invest in design and compliance.

10.5. Key Industry Players

The Indian stationery and educational supplies sector are supported by offering a diverse range of products, from notebooks and registers to educational aids and workbooks. These companies cater to schools, students, corporates, and retail consumers, leveraging extensive distribution networks, product innovation, and quality standards. Their presence ensures the availability of both mass-market and premium offerings, contributing to the organized growth and competitiveness of the sector.

1. Navneet Education Limited Navneet Education Limited, incorporated in 1959 and headquartered in Mumbai, Maharashtra, is one of India's leading manufacturers and publishers of school and educational stationery products. The company's portfolio includes notebooks, registers, workbooks, educational charts, learning aids, and other paper-based stationery solutions. Navneet serves both the domestic and export markets, targeting schools, students, and retail consumers across India. With a strong distribution network spanning urban and semi-urban regions, the company emphasizes product innovation, quality, and brand recognition, positioning itself as a key player in the organized stationery and educational supplies segment.
2. Repro India Limited Repro India Limited, established in 1990 and based in Mumbai, Maharashtra, specializes in printing, publishing, and supply of educational and commercial stationery products. Its offerings cover school notebooks, exercise books, workbooks, and other paper-based solutions catering to educational institutions, corporates, and retail markets. Repro India focuses on high-volume production with an emphasis on quality and timely delivery, supporting both domestic and international demand. The company leverages modern printing technologies and a widespread distribution network, making it a significant contributor to the organized stationery and education materials industry.

10.6. Peer Benchmarking – Operational KPI

Sr. No.	KPI	Saffron Speciality limited	Navneet Education Limited	Repro India Limited
1	No. countries served	20+	40+	25
2	No. of Publishers	10	N/A	2000+
3	No. of Employees	370+	3,542	369
4	Services	• Printing • Packaging • Stationery	• Printing • Publishing • Stationery • Children Books	• Publishing • Printing

Note - Peers data is based on annual report and disclosures on Companies websites.

10.7. Financial Performance Analysis

The financial performance analysis of Saffron Speciality Papers Limited presents an overview of its operational and profitability trends over FY 2023 to FY 2025 & further to FY 2026 (Till December'25). The assessment highlights key indicators such as revenue from operations, total income, EBITDA and profitability margins reflecting the company's operational efficiency and financial stability.

Figures in INR lakhs (Except for ratios and percentages)

Key Indicators (in INR Lakhs)	Saffron Speciality Papers Limited			
	FY 2023	FY 2024	FY 2025	FY 2026 (Till December 2025)
Total Operating Income	13,158.43	19,054.60	25,064.56	21,193.66
Total Income	13,257.34	19,090.14	25,324.84	21,215.86
EBITDA	407.96	1,734.84	2,305.13	2,760.99
EBITDA Margin	3.10%	9.10%	9.20%	13.03%
PAT	47.64	623.68	1,068.02	963.73
PAT Margin	0.36%	3.27%	4.22%	4.54%
Current Ratio	1.17	1.83	1.41	1.09
Debt Equity Ratio	3.44	4.83	3.68	2.88
ROCE (%)	10.84%	28.86%	24.06%	26.41%
Return on Equity (%)	4.29%	41.57%	37.48%	31.04%

Note: The financial information presented in the table has been extracted from the certificate issued by the statutory auditors of Saffron Speciality Papers Limited. The figures have been adopted as reported and have not been independently calculated or verified.

The company has demonstrated a strong growth trajectory over FY 2023–FY 2025, marked by consistent expansion in revenue and profitability with the positive momentum continuing in FY 2026 (Till December 2025). Total Operating Income increased from INR 13,158.43 lakhs in FY 2023 to INR 25,064.56 lakhs in FY 2025 and stood at INR 21,193.66 lakhs as of December 2025 indicating sustained business growth during the year. Profitability improved significantly with EBITDA rising sharply from INR 407.96 lakhs in FY 2023 to INR 2,305.13 lakhs in FY 2025, while EBITDA stood at INR 2,760.99 lakhs for the period ended December 2025. EBITDA margins expanded from 3.10% in FY 2023 to 9.20% in FY 2025 and further to 13.03% as of December 2025 reflecting strong operational efficiency and improved cost structures.

Similarly, PAT increased substantially from INR 47.64 lakhs in FY 2023 to INR 1,068.02 lakhs in FY 2025 and stood at INR 963.73 lakhs as of December 2025. PAT margins improved from 0.36% in FY 2023 to 4.22% in FY 2025 and further to 4.54% for the period ended December 2025, demonstrating sustained bottom-line strength.

On the balance sheet side, the company's capital structure indicates a fluctuating leverage profile over the period. The Debt-Equity Ratio rose from 3.44 times in FY 2023 to 4.83 times in FY 2024 before declining to 3.68 times in FY 2025 and further to 2.88 times as of December 2025, reflecting a gradual reduction in leverage in the recent period. The Current Ratio improved from 1.17 times in FY 2023 to 1.83 times in FY 2024 but moderated to 1.41 times in FY 2025 and further to 1.09 times as of December 2025, reflecting some tightening in liquidity and working capital position.

In terms of returns, ROCE improved significantly from 10.84% in FY 2023 to 28.86% in FY 2024, moderated to 24.06% in FY 2025 and strengthened again to 26.41% as of December 2025. Return on Equity increased sharply from 4.29% in FY 2023 to 41.57% in FY 2024 and remained healthy at 37.48% in FY 2025 before

moderating to 31.04% as of December 2025 in line with profitability trends.

Overall, the company reflects a strong improvement in operational performance supported by revenue growth, margin expansion and healthy return ratios. While the balance sheet shows signs of gradual deleveraging relatively high leverage and moderation in liquidity remain key areas to monitor going forward

10.8. Company Positioning – Saffron Speciality Papers Limited

Saffron Speciality Papers Limited, established in 2008 and headquartered in Mumbai, Maharashtra, is a leading manufacturer and exporter of high-quality paper and stationery products. Its portfolio includes exercise books, composition books, notebooks, filler paper, office stationery, printed stationery, and packaging solutions, serving schools, students, corporates, and retail consumers across domestic and international markets.

At SAFFRON, the company's core competencies are aligned with the latest technological trends, ensuring it meets the current and future needs of its customers. Spanning a dedicated production area of 3,50,000 sq. ft., the facility is equipped with the latest plant and machinery and a round-the-clock surveillance monitoring system to oversee factory operations. In addition, the facility is supported by a power backup plant with multiple 150 KVA gensets, enabling uninterrupted production. This robust infrastructure allows Saffron to cater to a broad spectrum of customer requirements across printed stationery, notebooks, packaging, and a variety of other products.

Recognized as a Two Star Export House, Saffron has established a strong presence in overseas markets, reinforcing its international competitiveness and credibility. The company emphasizes quality, innovation, and customer satisfaction, investing in advanced manufacturing processes and eco-friendly materials to remain ahead of industry trends.

With robust production capabilities, a diverse product portfolio, and a growing export footprint, Saffron Speciality Papers is strategically positioned as a key player in the organized stationery and paper products sector in India, catering effectively to both domestic and global demand.

10.9. SWOT Analysis

Strengths	Weaknesses
- Established reputation in the stationery and paper products industry with over a decade of operational experience. - Diverse product portfolio including exercise books, composition books, notebooks, printed stationery, packaging, and office supplies catering to schools, corporates, and retail markets. - Recognized as a Two Star Export House, indicating strong international market presence and export capabilities. - Modern, state-of-the-art manufacturing facility spanning 3,50,000 sq. ft., equipped with latest machinery, 24/7 surveillance, and power backup systems ensuring uninterrupted production.	- Brand recognition in some markets is still developing compared to long-established competitors in the Indian and international stationery segments. - Export revenue and market reach are dependent on a few key overseas markets, leading to moderate client concentration risk. - Product diversification beyond core stationery, such as premium or customized offerings, is still in early stages.
Opportunities	Threats
- Rising demand for organized stationery and educational materials in India, driven by increased school enrolment and urbanization. - Growing international demand for Indian stationery presents opportunities for export expansion - Scope to enter niche segments like branded educational aids, corporate gifting, and customized stationery solutions. - Digital procurement trends and e-commerce platforms provide avenues for direct-to-consumer sales and wider market penetration.	- Intense competition from established Indian and global stationery brands may impact market share and margins. - Volatility in raw material prices (pulp, paper, printing inks) could increase production costs - Regulatory changes in export policies, environmental compliance, or paper manufacturing standards could impact operations. - Dependence on educational and institutional segments makes the company sensitive to fluctuations in school enrolments or institutional procurement budgets.

11. Future Outlook

The Indian printing and stationery industry is poised for steady growth and transformation over the coming years, driven by rising demand from educational institutions, corporates, and retail consumers. Increasing literacy rates, urbanization, and the expansion of organized retail and e-commerce channels are boosting the requirement for notebooks, registers, account books, letter pads, and other printed stationery products.

On the global front, export demand for Indian stationery and printed products is expected to increase steadily over the next few years, supported by competitive pricing, availability of skilled labour, and rising preference for eco-friendly products. Key growth markets include Africa, the Middle East, Southeast Asia and Latin America, where demand for affordable notebooks, school stationery, and packaging products is rising rapidly. At the same time, India's supply capacity is also projected to expand steadily, with larger players scaling operations, investing in automated production, and improving compliance with international standards such as FSC certification and eco-labelling. This balance between rising export demand and expanding domestic supply capacity positions India as a preferred global sourcing hub for stationery and printed packaging.

At the same time, geopolitical tensions involving the United States, Israel and Iran continue, they could indirectly affect the industry through volatile crude oil prices, higher freight costs, and supply chain disruptions. Given the sector's dependence on petrochemical-linked inputs such as paper, chemicals, inks, and packaging materials, such instability may lead to fluctuations in input and logistics costs putting short-term pressure on margins. Digitization and automation are expected to play a pivotal role in shaping the sector, with advanced printing technologies, data-driven production planning, and integration with online sales platforms enabling companies to offer customized, short-run, and just-in-time solutions while minimizing wastage and optimizing supply chains. Sustainability is emerging as a key focus, with growing regulatory pressure and consumer preference for eco-friendly, recyclable and responsibly sourced paper products. Companies adopting green technologies, energy-efficient machinery, and recyclable paper are likely to strengthen their market position and align with evolving

environmental norms.

The industry is also expected to witness gradual consolidation, as larger printing houses acquire or collaborate with smaller regional players to expand capacity, geographic reach, and service capabilities. Government initiatives such as Make in India, capital subsidies for printing and packaging machinery, and export promotion schemes are anticipated to further support domestic manufacturing, technological adoption, and international market access.

Challenges including raw material price volatility, supply chain disruptions, labour skill gaps, and intense competition will persist, making agile procurement, diversified sourcing, and resilient logistics critical for sustained growth.

Overall, the Indian printing and stationery industry is positioned for robust growth, driven by technological advancements, increasing domestic and institutional demand, rising export opportunities, and supportive policy frameworks. These factors offer opportunities for investment, innovation, and export expansion, with India expected to strengthen its role as both a large domestic market and an emerging global supplier in the printing, stationery, and packaging value chain.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Restated Financial Statements” and the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 20, 236 and 286 of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to Saffron Speciality Papers Limited as the case may be.

Overview

Our Company was originally incorporated in the name & style ‘Albatross Speciality Papers Private Limited’ as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our company is U51396MH2008PTC181181. Thereafter, under the control of new promoters and management, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to ‘Saffron Speciality Papers Private Limited’ and a fresh certificate of incorporation pursuant to change of name was issued by Registrar of Companies on January 28, 2011. Subsequently the Company was converted from Private Limited to ‘Public Limited on September 17, 2024. At present, our promoters are Mrs. Sweta Agarwal, Mr. Harsheil Agarwal and Mr. Abbas Presswala.

The Registered Office (along with the Unit 1 manufacturing facility of our Company) is located at Survey no. 53, Hissa 29, 75/2 and 77/5, at Village: Aamne, Bhiwandi – 421 302, Thane in Maharashtra. Our Corporate Office is located at B 205, Cello Triumph, I B Patel Road, Goregaon East, Mumbai – 400 063.

We are manufacturer and exporter of Printed Paper Stationery and Back-to-School Paper Stationery, serving clients domestically as well as outside India. We specialize in customized mass-produced Back-to-School Paper Stationery and Printed Paper Stationery products with various finishing, embellishments, and binding options. Our Company also provides commercial printing services to various customers including corporate clients, banks, government department/ organizations, trusts, etc. since April 2021 and since October 2022 through manufacturing in own facility. In Mid-November 2024, we ventured into new business segment “Paper Packaging Products”: We have over a decade of experience in printed Paper Stationery products and a complete in-house production facility

Based on our consistent export performance in Notebook/ Paper Stationery segment, our Company has also been accorded the status of Two Star Export House, vide certificate dated October 10, 2023 issued by Directorate General of Foreign Trade, Department of Commerce, in accordance with the provisions of the Foreign Trade Policy, 2023, which is valid up to March 31, 2028.

The overall operations of the Company are managed by our Promoters Sweta Agarwal (Chairman and Managing Director), Harsheil Agarwal (Non- executive director) and Abbas Presswala (Production Head), assisted by a team of experienced and knowledgeable employees.

Our Products

Our principal products under Paper Stationery Segment are notebooks of various sizes from short to full scape, including children's workbooks and similar materials, as well as a range of printed paper stationery items such as drawing books, colour books, graph papers, maps, etc. Under Commercial Printing segment, our Company produces products like diaries, calendars, promotional materials, bill pamphlets, forms, stationery supplied with various cards (ATM/ debit / credit), study materials, results printing sheets, educational pamphlets, etc. on work order basis for renowned Trusts, Government Department/ Organizations, Banks, Corporates etc. as per their customisation and specification. Recently in Mid-November-2024, we ventured into paper packaging products. This business segment is in developing stage and we at present are catering to clients from electrical, pharmaceutical, FMCG, etc. industries for products such as primary paper packaging boxes.

1. Notebooks and Back-to-School Paper Stationery

Our notebooks and paper stationery products are designed for educational, office, and personal use. We offer a wide range of notebooks, from basic to premium quality, in both soft cover and hardbound formats and in multiple paper sizes. Our cover designs range from plain, single-color covers to sophisticated, multi-colour designs, and we provide various bindings including stitched, taped, hardbound, and spiral. This diverse product range caters to both cost-conscious consumers seeking utilitarian products and style conscious consumers seeking premium products, which are generally not available from unorganized sector manufacturers in India. Additionally, we produce made-to-order notebooks in bulk quantities on a contract basis. Beyond notebooks, we produce office stationery such as executive notepads, premium stationery line including diaries.

Our Notebook brand - EcoNama

EcoNama Notebooks, the latest offering from us marks a significant step toward sustainable and eco-friendly stationery in India. Designed with care for the environment, EcoNama Notebooks are crafted using recycled and recyclable materials, promoting responsible consumption while maintaining superior quality.

Our Company has launched EcoNama Notebooks in the Indian market in the last week of January 2025. Produced with eco-conscious processes and biodegradable inks that emit fewer volatile organic compounds, EcoNama Notebooks align perfectly with the needs of a growing environmentally conscious consumer base. These notebooks empower students, professionals, and organizations to embrace sustainable practices in everyday life without compromising on style, durability, or functionality.



2. Commercial Printing

Our Company started this business segment from April 2021. We started our own manufacturing in Unit -1 from October 2022. We aim to grow our commercial printing operations to capitalize on the expanding Indian economy and the increased demand for customized printed materials. Commercial printing generally offers higher margins as compared to notebooks and paper stationery business segment; due to the premium we can charge with limited additional input resources. Further, competition from unorganised sector is limited in this segment due to specific quality requirement and customization requirement of the corporate clients with strict delivery schedules. Our commercial printing services cover a wide array of products:

- Textbooks and other made-to-order books
- Product brochures, catalogues, and instruction materials
- Diaries and calendars
- Magazines and other publications
- Business forms
- Bills, results printing stationeries
- Various bank and insurance sector stationery- forms, applications, promotional & informative pamphlets, stationeries supplied with ATM/ Debit/ Credit/ Pre-paid cards, pin mailers for cards, internet banking passwords, etc.
- Billing Rolls (to Govt. Agency)
- Results printing sheets

For these products, we use content provided by our customers, who usually retain the copyright over their content.

Company also provides real-time order management services through an in-house developed software. Our Company has developed 'S-Procure' software, for some of our clients in Commercial printing segment, which encompasses order management including order placement, real-time delivery tracking and invoice management.

Typical range of products:

• Account Opening Forms	• File covers	• Welcome Kits
• Pass Books	• Envelopes	• Debit/Credit card pouches
• Slip Books	• Books	• Welcome Kits
• Vouchers	• Welcome Letters	• Catalogues
• Agreements	• Dangers	• Posters
• Forms	• Letter Heads	• Buntings
• Pads	• Inland Letters	• Magazines
• Note Slips	• Certificates	• Wall Calendar
• Registers	• User Manuals	• Table Calendar
• Cards	• Leaflets	• Annual Reports
• Folders	• Debit/Credit card pouches	• Computer Stationery
• Files		• Pin-Mailer



3. Paper Packaging Products Segment

Our company has been evaluating other business opportunities to expand the business and eventually considering the high growth potential and better margin realization expectation, our Company has planned to enter into Paper Packaging Products segment. The new segment, Paper Packaging Products segment is an extension of the existing line of business. The Paper Packaging sector is experiencing significant growth due to environmental awareness and consumer preferences towards sustainable packaging solutions. By entering into this market, our Company is looking to provide eco-friendly packaging solutions. Eventually, we have entered into Paper Packaging Products segment during the last financial year and started the manufacturing in Mid-November 2024 on limited scale after installing of KBA & Heidelberg machine in November 2024 in our new manufacturing facility of Unit 2. We are targeting corporate clients in the Electrical, Ecommerce & Food sector and are empanelled as vendors for supplying Paper Packaging Products for some of the reputed brands in these sectors.

Typical range of products:

• Folded box cartons Straight tuck end (STE)	• Tamper evident cartons Tear away strip
• Reverse tuck in (RTI)	• Sealable Blister pack cartons
• Crash lock bottom	• Point of purchase counter top cartons Floor standing display units
• Auto-lock bottom	
• Universal	
• E-flute & micro flute cartons	
• Braille cartons	
• Metpet cartons	
• PVC Window patch cartons	
• 4 & 6 corner cartons	
• PE coated cartons	
• Food trays	
• Beverage carriers	
• Burger boxes	



Details of our Manufacturing Facilities:

Our Company has two manufacturing units. The location details are as under:

1. **Unit 1 Manufacturing Facility:** Survey no. 53, Hissa 29, 75/2 and 77/5, at Village Aamne, Bhiwandi 421302, Thane
2. **Unit 2 Manufacturing Facility:** Survey no. 74, and 75/1 at Village Aamne, Bhiwandi 421302, Thane. Construction work for extension of Unit 2 in the vacant space of the same land parcel is under progress.

Both our units (i.e. Unit 1 and Unit 2) are adjacent to each other and connected to National Highway No. 160 (popularly known as Mumbai-Nashik Highway) through 15 mt. wide internal road at a distance of 2.5 km. and Maharashtra Samruddhi Mahamarg (popularly known as Mumbai Nagpur Expressway) is passing adjacent to the units. Thus, unit location in Bhiwandi provides excellent connectivity via major highways and proximity to the Nhava Sheva seaport is an added logistical advantage. Further, the nearest major Railway Station (Kalyan Junction) is around 8.5 km from the factory site.

About Manufacturing Facility/ Factory Building:

Manufacturing Unit 1

In the year 2011, our Company started its manufacturing activities on a rented premise. Subsequently in 2022, our Company shifted its entire manufacturing set-up to a factory building constructed by us on a land parcel admeasuring 8070 sq. mtrs. occupied by us under long term lease from our Promoters (including erstwhile) namely Sweta Agarwal and Late Vikash Agarwal, who own the land. The share of Vikash Agarwal in the land parcel after his demise was transferred in the name of Sweta Agarwal only. Our Company constructed manufacturing facility (Unit 1) on the said land parcel by availing finance from then our banker namely Canara Bank and contributing own margin. Unit 1 is a 2 storied (G+2) RCC building with temporary shed structure on terrace and temporary shed adjacent to main building for storage of raw material comprising built-up area of 13,935.456 sq. mtrs. (equivalent to 1,50,000 sq. ft.) as stated in the S D & Associates report by Architect & Consulting Engineer dated September 19, 2025. Our Company started functioning from this Unit from April 18, 2022 onwards.

Manufacturing facility at Unit 1 houses (i) machinery for Notebook/Back-to-School Paper Stationery segment and Commercial Printing segment; (ii) raw material stocks; (iii) finished products stock, (iv) packing/ other material items (including wastages and scrapes) (v), office areas.





Our Management's increasing focus on Commercial Printing segment and new business segment of Paper Packaging Products, need was felt to set up new manufacturing facility to decongest Unit-1 and house machinery of Commercial Printing and Paper Packaging Products segments.

Manufacturing Unit 2

Our promoters acquired land parcel measuring 7,934 sq. mt. in Amne Village Bhiwandi and we have taken the land parcel on long term lease basis., Building construction commencement approval has been obtained vide approval dated November 30, 2023 issued by Tahsildar, Thane. Our Company has obtained Consent to Establish for Unit 2, dated December 11, 2024 from Maharashtra Pollution control board for a manufacturing capacity of 4000 tonnes per month.

As per approved the Building Plan, the factory building for Unit 2 is also a 2 storied (G+2) RCC building to be spread over a total built-up area of 14,035.37 sq. mt. (equivalent to 1,51,075 sq. ft.). We started construction of Unit 2 in February 2024 and completed construction of 81,000 sq. ft. of construction in November 2024.

For the construction of Unit 2, our Company availed a Term Loan of Rs. 2400 lakh in February 2024 for part financing of the construction cost of factory building and purchase of machinery, electrical equipment and other miscellaneous fixed assets.

As certified in the Chartered Engineers certificate dated September 19, 2025, Unit 2 is having 81,000 sq. ft. of factory building.

This expansion is strategically planned to accommodate our Commercial Printing operations, which is relocated from Unit 1 to Unit 2, while also housing operations of new Paper Packaging Products segment. This shift has enabled synchronized and efficient operations across both the segments, ensuring better resource allocation and operational synergy. By freeing up space in Unit 1, we aim to streamline our paper stationery manufacturing processes, enhancing productivity and reducing bottlenecks. Unit 2 has provided the additional capacity required for commercial printing and paper packaging products operations to function seamlessly.

This dual-purpose expansion is designed to:

1. Enhance Efficiency: Minimize operational disruptions and optimize workflow.
2. Reduce Costs: Save on frequent stock movement and transportation expenses caused by current space constraints.
3. Scale Production: Increase capacity for packaging and commercial printing, meeting higher market demand.
4. Improve Synchronization: Enable smoother inter-departmental operations and reduce logistical complexities.

Accordingly, manufacturing facility at Unit 2 at presently houses (i) machinery for Commercial Printing and Paper Packaging Products segments; (ii) raw material stock; (iii) finished products stock, (iv) packing/ other material items (v), office areas



To meet growing demand and optimize our operations, we are now in the process of establishing extension of new Unit 2 to support both our Commercial Printing and Paper Packaging Products segment.

This initiative will be a critical step in strengthening our infrastructure, improving cost efficiency, and positioning the company for sustained growth and profitability. *For details please refer the section titled "A. Capital Expenditure" under the chapter "Object of the Issue" on Page no. 94.*

Immovable Properties:

Leased Properties:

Sr. No	Details of the Property	Total Plot Area (sq. meter)	Date of Agreement	Lessor #	Tenure of Agreement	Lease Rent p.m. (₹)	Purpose Used
1	Land Parcel at Survey no. 53, Hissa 29, 75/2 and 77/5, at Village Aamne, Bhiwandi 421302, Thane	8070.00	December 17, 2021 & January 28, 2025 (Supplemental agreement)	Sweta Rajesh Agarwal & Vikash Suresh Agarwal*	10 years (15.12.2021 to 14.12.2031)	50,000/-	Registered office and Factory Premises (Unit -1)
2	Land Parcel at Survey no. 74, and 75/1 at Village Aamne, Bhiwandi 421302, Thane	7934.00	January 28, 2025	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	10 years (01.10.2024 to 30.09.2034)	50,000/-	Factory Premises (Unit -2)
3	Commercial Property at B 205, Cello Triumph, I B Patel Road, Goregaon East, Mumbai 400063	77.76 (Carpet Area)	May 1, 2024 (Notarized Agreement)	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	5 years (01.05.2024 to 31.4.2029)	18,000/-	Corporate Office

Our Company has taken on long-term lease land parcels for Unit 1 and Unit 2 from our Promoters and constructed/ constructing factory building through own funding sources by way of term loan from bank, internal accruals, unsecured loans from promoters & promoter group and proposed to be utilized IPO proceeds.

**Post demise of Vikash Agarwal (erstwhile one of our Promoters), his share in the property is transferred to Sweta Agarwal vide his Will dated April 26, 2022 and Probate dated February 6, 2024. Necessary updation in sub-registrar office is carried out and the same is reflected in latest 7/12 extract of the property. The necessary modification in existing registered lease agreement done on January 28, 2025.*

All the above-mentioned properties at S. No. 1 to 3 are mortgaged to existing Banker of our Company namely HDFC Bank Ltd. as primary/ collateral security to secure the existing term loans and working capital facilities availed by our Company for the business along with personal guarantee of the promoters owning the land parcels of factory buildings.

Owned Property:

As on date of this Red Herring Prospectus, our company does not own any property except cost of factory building construction on leased land parcels mentioned above at S. No. 1 & 2 are capitalized in the books of our Company.

Except being involved as Promoters of our Company and receiving rents, there are no conflict of interest between the Lessor of immovable properties and our Company, Promoters, members of Promoter Group, Key Managerial Personnel, Directors and Group Company.

Manufacturing Process of our Key Products

We have designed our flow of operations in such a way that materials travel the shortest possible route between various process steps to save the wastages, labour cost and overall process time. The facility is equipped with German, and indigenous printing machinery, along with essential computer systems. We have concrete driveways

and entryways to maintain a dust-free environment, which enhances product quality and ensures a healthier workplace.

Manufacturing Process

i. The Printing Process

The printing process follows a consistent flow, regardless of the product type:

- Design and content generation
- Order and supply allocation
- Pre-press processing
- Printing (including ruling for notebooks)
- Post-press processing (binding and finishing)

This uniform process and shared equipment allow us to quickly adapt to customer demands and market changes. Over the years, we have diversified our production to meet the increasing demand for commercial printing and published materials.

ii. Design and Content Generation

We develop a diverse range of notebook and paper stationery products, focusing on various styles and constructions. For commercial printing products, customers provide the design and specifications, and we work with them to ensure their needs are met using appropriate materials and processes.

iii. Order and Supply Allocation

Our Notebook/Back-to-School Paper Stationery products are produced based on management estimation of average order flow from regular clients and market scenario. Commercial printing orders are typically received in advance through tenders and work orders. Generally, our Company keeps 2 months raw material stock at its manufacturing facility, based on the estimated order levels in the ensuing months.

iv. Pre-Press Processing

Pre-press processing includes formatting content and creating layouts. For our stationery items and published materials, we handle all aspects in-house, from content input to project layout. For commercial printing, customers generally supply the source material and we customize the product design/layout according to their specification and dimensions.

v. Printing

Our printing involves two processes: (i) ruling for sheets and (ii) multi-colour printing for covers and commercial materials. We have ruling machines for notebook pages and one-, two-, four and five colour printing machines for covers and other printed products.

a. Ruling

Ruling is essential for notebook and diary production. We have a self-contained exercise book, production line capable of manufacturing saddle-stitched notebooks from paper reel to finished product. Additionally, we have several ruling machines to convert blank paper reels into ruled sheets.

b. Multi-Colour Printing

For non-ruling printing, we have one-, two-, four-, and five-colour sheet feed offset and web offset presses. These machines handle everything from black-and-white printing to full-colour photographs, accommodating a wide range of printing needs.

vi. Post-Press Processing

Our post-press equipment includes sewing and binding machines for various binding types. After printing, materials are folded, trimmed, bound, or stitched. Automated counting and scanning equipment, reduce wastage



Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Make
1	Heidelberg SM 102-Z Sheet-fed, 2-Colour Offset Printing Press	1	Second hand	2011	Heidelberg
2	Linomatic Printing Machine	1	New	2011	Line-O-Matic Graphics Industries
3	Linomatic Printing Machine	1	New	2021	Line-O-Matic Graphics Industries
4	Linomatic Printing Machine	1	New	2014	Line-O-Matic Graphics Industries
5	Linomatic Printing Machine	1	New	2016	Line-O-Matic Graphics Industries
6	Linomatic Printing Machine	1	New	2018	Line-O-Matic Graphics Industries
7	Linomatic Printing Machine	1	New	2019	Line-O-Matic Graphics Industries
8	Linomatic Printing Machine	1	New	2021	Line-O-Matic Graphics Industries
9	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2013	Seypa
10	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2015	Seypa
11	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2016	Seypa

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Make
12	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2018	Seypa
13	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2018	Seypa
14	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2019	Seypa
15	Wiro / Spiral Index Punching Machine (13 Tons Capacity)	1	New	2016	Vaps Machinery Co.
16	Wiro / Spiral Index Punching Machine (13 Tons Capacity)	1	New	2016	Vaps Machinery Co.
17	Wiro Locking Machine (Wiro/Spiral Binding Machine)	1	New	2016	Vaps Machinery Co.
18	Wiro Locking Machine (Wiro/Spiral Binding Machine)	1	New	2016	Vaps Machinery Co.
19	Book Sewing Machine	1	New	2016	Juki's / Typical
20	Book Sewing Machine	1	New	2016	Juki's / Typical
21	Book Sewing Machine	1	New	2016	Juki's / Typical
22	Book Sewing Machine	1	New	2017	Juki's / Typical
23	Book Sewing Machine	1	New	2018	Juki's / Typical
24	Book Sewing Machine	1	New	2019	Juki's / Typical
25	Book Sewing Machine	1	New	2020	Juki's / Typical
26	Section Sewing Machine	1	New	2018	Kalshi
27	Section Sewing Machine	1	New	2020	Kalshi
28	Gally Pasting Machine	1	New	2017	Vaps Machinery Co.
29	Gally Pasting Machine	1	New	2017	Vaps Machinery Co.
30	Book Pressing (Dhab) Machine	1	New	2018	Joy D ZIGH Engineers Pvt Ltd
31	Book Pressing (Dhab) Machine	1	New	2019	Joy D ZIGH Engineers Pvt Ltd
32	Book Pressing (Dhab) Machine	1	New	2019	Joy D ZIGH Engineers Pvt Ltd
33	Manual Hand Pinning Machine	1	New	2017	Pradeep Enterprises
34	Manual Hand Pinning Machine	1	New	2017	Pradeep Enterprises
35	Manual Hand Pinning Machine	1	New	2019	Pradeep Enterprises
36	UNO Online Book Cutting Machine	1	New	2016	Line-O-Matic Graphics Industries
37	UNO Online Book Cutting Machine	1	New	2016	Line-O-Matic Graphics Industries
38	UNO Online Book Cutting Machine	1	New	2021	Line-O-Matic Graphics Industries
39	Laminator - 30"	1	New	2020	S P Engineering
40	Laminator - 30"	1	New	2020	S P Engineering
41	Laminator - 30"	1	New	2021	S P Engineering

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Make
42	Laminator - 30"	1	New	2021	S P Engineering
43	Online Laminated Roll Cutter	1	New	2016	Graphics
44	Carton Boxes Strapping	1	New	2016	P P Packaging
45	Carton Boxes Strapping	1	New	2016	P P Packaging
46	Carton Boxes Strapping	1	New	2016	P P Packaging
47	Carton Boxes Strapping	1	New	2018	P P Packaging
48	Carton Boxes Strapping	1	New	2019	P P Packaging
49	Carton Boxes Strapping	1	New	2020	P P Packaging
50	Carton Boxes Strapping	1	New	2020	P P Packaging
51	Shrink Packing Machine	1	New	2016	Tiwan
52	Shrink Packing Machine	1	New	2016	Tiwan
53	Shrink Packing Machine	1	New	2018	Tiwan
54	Shrink Packing Machine	1	New	2018	Tiwan
55	Shrink Packing Machine	1	New	2019	Tiwan
56	Shrink Packing Machine	1	New	2020	Tiwan
57	Shrink Packing Machine	1	New	2020	Tiwan
58	Square Back Machine	1	New	2016	Joy D ZIGH Engineers Pvt Ltd
59	Square Back Machine	1	New	2016	Joy D ZIGH Engineers Pvt Ltd
60	Book Corner Cutting Machine	1	New	2016	Joy D ZIGH Engineers Pvt Ltd
61	Book Corner Cutting Machine	1	New	2016	-
62	Linomatic Folding Machine	1	Second hand	2018	Line-O-Matic Graphics Industries
63	Cutting Blade Dhar Machine	1	New	2013	Associated Enterprises
64	Drill Machine Paper Punching	1	New	2017	Digvijay
65	Drill Machine Paper Punching	1	New	2019	Digvijay
66	Fork Lift	1	New	2020	Voltas
67	Fork Lift	1	New	2020	Voltas
68	Box Shrink Wrap Machine	1	New	2020	-
69	Heidelberg SM 102-V Sheet-fed AI color, 4-Colour Offset Printing Press	1	Second hand	2022	Heidelberg
70	Linomatic Printing Machine	1	New	2022	Line-O-Matic Graphics Industries
71	Linomatic Printing Machine	1	New	2022	Line-O-Matic Graphics Industries
72	Linomatic Printing Machine	1	New	2022	Line-O-Matic Graphics Industries
73	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2022	Seypa
74	Wiro / Spiral Index Punching Machine (13 Tons Capacity)	1	New	2022	Vaps Machinery Co.

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Make
75	Gally Pasting Machine	1	New	2022	Vaps Machinery Co.
76	Online Laminated Roll Cutter	1	New	2022	Graphics
77	Fork Lift (EV)	1	New	2022	Voltas
78	Wiro Locking Machine (Wiro/Spiral Binding Machine)	1	New	2023	Vaps Machinery Co.
79	Joy Online Book Printing Machine	1	New	2024	Joy
80	Kolbus Fully Automatic Case Making Machine	1	Second hand	2024	Kolbus
81	Perfect Book Binding Machine BW@2500	1	New	2024	Impel Services PVT. LTD.

ii. Commercial Printing segment

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Name of Vendor / seller
1	Heidelberg SM 102-CD Sheet-fed Auto Plate Changer, AI color, 5-Colour Offset Printing Press	1	Second hand	2022	Heidelberg
2	Heidelberg CD 102-V Sheet-fed AI color, 4-Colour Offset Printing Press with Coater	1	Second hand	2022	Heidelberg
3	Web Offset - 2+2 Color	1	Second hand	2022	Prakash
4	Web Offset - 1+1 Colour	1	Second hand	2022	Specialised Services
5	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2022	Seypa
6	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2022	Seypa
7	Seypa Perfecta Programmatic Paper Cutter	1	Second hand	2022	Seypa
8	Manual Hand Pinning Machine	1	New	2022	Pradeep Enterprises
9	Muller Martini 4-Station Automatic Gatherer and Centre Double Head Stitcher - in line gathering, pinning & cutting (Saddle Stitcher)	1	Second hand	2022	Mullar Martini
10	Muller Martini 4-Station Automatic Gatherer and Centre Double Head Stitcher - in line gathering, pinning & cutting (Saddle Stitcher)	1	Second hand	2022	Mullar Martini
11	Punching Machine	1	New	2022	Onkar
12	Punching Machine	1	New	2022	Onkar
13	Automatic Kodak Type Envelope Maker (Top Flap)	1	Second hand	2022	Tomamoto / Fuzi
14	Automatic Kodak Type Envelope Maker (Top Flap)	1	Second hand	2022	Tomamoto / Fuzi
15	Automatic ATM Pouch Maker	1	New	2022	Jay Engineering
16	Window Patcher for Envelope	1	New	2022	Jay Engineering
17	Window Patcher for Envelope	1	New	2022	Jay Engineering
18	Window Patcher for Envelope	1	New	2022	Jay Engineering

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Name of Vendor / seller
19	Envelope Flap Strip Gum Applicator	1	New	2022	Jay Engineering
20	Envelope Flap Strip Gum Applicator	1	New	2022	Jay Engineering
21	Stahl High Speed Paper Folder	1	Second hand	2022	Stahl
22	Stahl High Speed Paper Folder	1	Second hand	2022	Stahl
23	Stahl High Speed Paper Folder	1	Second hand	2022	Stahl
24	Stahl High Speed Paper Folder	1	Second hand	2022	Stahl
25	Heidelberg SM 102-V Sheet-fed Auto Plate Changer, AI color, 4-Colour Offset Printing Press	1	Second hand	2023	Heidelberg
26	Heidelberg 102-ZP Sheet-fed, 2-Colour Offset Printing Press	1	Second hand	2023	Heidelberg
27	Heidelberg 4 +Coater Machine	1	Second hand	2024	Heidelberg
28	Automatic Envelope Maker for Center Pasting	1	New	2023	Champion
29	PrakashWeb Offset - 4+4, Cutoff 610 mm	1	New	2024	Prakash

iii. Paper Packaging Products Segment

Sr. No.	Description	Quantity	New/ Second-hand	Year of Purchase	Make
1	KBA RA 104-6 + LX(6 Colour Machine)	1	Second hand	2024	KBA
2	KBA RA 74 - 5 + CX L (5 COLOUR PRINTING MACHINE)	1	Second hand	2024	KBA
3	KBA RA 105 - 6 + LX (6 COLOUR UV PRINTING MACHINE)	1	Second hand	2024	KBA
4	HEIDELBERG CD 102 - 4 + L (4 COLOUR PRINTING MACHINE)	1	Second hand	2025	HEIDELBERG
5	HEIDELBERG SM 102 - 2 (2 COLOUR PRINTING MACHINE)	1	Second hand	2025	HEIDELBERG
6	KFM 108 MR (AUTO LAMINATION MACHINE)	1	New	2025	TIANCEN
7	LAMINATION 30" (MANUAL LAMINATION)	1	Second hand	2025	LAXMI
8	LAMINATION 42" (MANUAL LAMINATION)	1	Second hand	2024	LAXMI
9	LAMINATION 32" (MANUAL LAMINATION)	1	Second hand	2024	LAXMI
10	CTP UV PLATE RECORDER UVP-4648G+I+ (PLATE PROCESSOR)	1	New	2024	CRON
11	BOBST SE 106 DIE PUNCHING	1	Second hand	2025	BOBST
12	BOBST SE 102 DIE PUNCHING	1	Second hand	2025	BOBST

13	DGM S 105 TECHNOFOLD DIE PUNCHING	1	New	2025	DGM
14	DARSHAN PUNCHING 40 X 56	1	New	2025	DARSHAN
15	PECO PUNCHING 25 X 36	1	Second hand	2025	PECO
16	DELUXE PUNCHING 36 X 46	1	Second hand	2025	DELUXE
17	SAKURAI SC 102 A2 (SCREEN PRINTING MACHINE)	1	Second hand	2025	SAKURAI
18	UV DRYER & SCREEN EXPOSING	1	New	2025	SASG
19	FOIL STAMPING 28 X 40 (HOT FOIL STAMPING)	1	Second hand	2025	BALWANT
20	ECOMATIC (CARTON PASTING)	1	Second hand	2025	BOXTECH
21	DGM SMARTFOLD 1100SL (CARTON PASTING)	1	Second hand	2025	DGM
22	DGM SMARTFOLD 1100SL (CARTON PASTING)	1	New	2025	DGM
23	DGM TECHNOFOLD 1100SL (CARTON PASTING)	1	New	2025	DGM
24	BOBST FARMA 36 (CARTON PASTING)	1	New	2025	BOBST
25	E-FLUTE 42" CORRUGATION (LINER MAKING)	1	New	2025	SUKHMANI
26	B-FLUTE 52" CORRUGATION (LINER MAKING)	1	New	2025	MICRO
27	CORRUGATION LINER PASTING 85"	1	Second hand	2025	SUKHMANI
28	CORRUGATION LINER PASTING 42"	1	Second hand	2025	SUKHMANI
29	FLUTE LAMINATOR FMZ 1260	1	New	2025	MEIGUANG
30	BLANKWISER 106 (AUTOMATIC BLANKING & STRIPPING)	1	New	2025	SUBA
31	POLAR CUTTING MACHINE	2	Second hand	2025	
32	PERFECTA CUTTING MACHINE	1	Second hand	2025	
33	CORRUGATION SCORING MACHINE	2	New	2025	
34	CORRUGATION SLOTTING MACHINE	1	New	2025	DELUXE
35	CORRUGATION PINNING & STITCHING MACHINE	2	New	2025	DELUXE
36	SINGLE COLOR FLEXO PRINTER	1	New	2025	DELUXE
37	DIESEL GENERATOR	1	New	2025	MAHINDRA
38	TRANSFORMER	1	New	2025	TORRENT

39	FORKLIFT	1	New	2025	GODREJ
40	LAMINATION SHEET SEPARATOR	1	New	2025	PS GRAPHICS
41	GOODS LIFT	3	New	2025	JOIST
42	AUTO CUTTER & BINDING MACHINE	1	Second hand	2025	SUDARSHAN
43	HARD COVER MACHINE	1	Second hand	2025	SUDARSHAN
44	BOX PUNCHING MACHINE-PRITI PACKAGING INDUSTRIES	1	New	2026	PRITI PACK
45	KBA 2003 KBA 105 6 LSW1PWVA	1	Second hand	2026	INDO- POLYGRAPH MACHINERY
46	HEIDELBERG SM 102Z,2 COLOR OFFSET PRINTING MC	1	Second hand	2026	ALPNA VISUAL PACK

As certified by RD Ashtaputre & Associates, Chartered Engineer, vide certificate dated March 25, 2026.

Utilities

i. Electricity and Power Backup

Sr. No.	Location	Connection serves to Unit	Electricity Provider	Sanctioned Load
1	H. No. 456, At Amne, Tal. Opp. Toll Godown, Tal. Bhiwandi, Dist. Thane - 421302	Unit 1	Torrent Power Limited Consumer No: 013014621223	210 HP
2	H. No. 477/2, 477/3, 1st and 2nd Floor, Amne Village, Opp. Toll Godown, Bhiwandi 421302, Thane	Unit 1	Torrent Power Limited Consumer No: 013015154068*	210 HP
3	H. No. 607/B, 1st Floor, Amne Village, Opp. Toll Godown, Bhiwandi 421302, Thane	Unit 2	Torrent Power Limited Consumer No: 013015551067*	210 HP
4	H. No. 607/C, 2nd Floor, Amne Village, Near Toll Godown, Bhiwandi 421302, Thane	Unit 2	Torrent Power Limited Consumer No: 013015571921	210HP
5	Survey No. 74, H. No. 607/A, at Village Aamne, Padgha, Near Indian Petrol Pump, Bhiwandi 421302, Thane	Unit 2	Torrent Power Limited Consumer No: 013015718786	HT Meter - 597 KW

** Consumer No: 013015154068 & 013015551067 are issued in the name of Sweta Agarwal, the Chairman and Managing Director.*

ii. Power Backup:

Our Company has also made provision for power back-up and installed DG set of capacity of 150 HP to meet any exigencies in Unit 1. There is separate DG set of 200 HP capacity for power back up in Unit 2.

iii. Water

Our manufacturing facility has adequate water supply arrangements for industrial & consumption purpose in both the Units through independent bore-wells. Our current manufacturing processes of Notebook/Back-to-School Paper Stationery segment and Commercial Printing segment and new business segment i.e. Paper Packaging

Products segments do not require water. The water is used for the domestic consumption only. Our Company has made adequate storage facility in its manufacturing facility to meet the requirement of fire suppressing system. We have three bore-wells as of now two in existing unit and one in new unit.

Warehousing and Distribution Infrastructure

Our warehouses, located within our manufacturing facility Unit 1, stores raw materials and finished products. This ensures smooth inwards and outward dispatches of the raw materials and finished products, respectively. Our finished products are dispatched via roads for domestic distribution and via sea transport for exports from Nhava Sheva port, Navi Mumbai. Our manufacturing facility location in Bhiwandi provides better connectivity via major highways and is within close proximity of Nhava Sheva Seaport which enhances our distribution capabilities.

Capex done during stub period and in past 3 financial years:

The details of Capex done by our Company during stub period and in past 3 financial years is as under:

(Rs. In lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Building 1	-	5.04	8.04	*1996.92
Building 2	-	**2481.28	-	-
Plant & Machinery	# 1,354.59	1440.18	282.61	321.15
Vehicles	61.00	35.04	94.77	-
Furniture and Fixtures	5.74	18.39	1.58	3.82
Computers	8.58	7.75	2.56	0.12
Other Equipment	63.78	83.06	27.46	243.30
Servers and Software	-	278.78	-	-
Total Fixed Assets additions	1,493.70	4,349.52	417.02	2565.31
Capital WIP				
Building 2 under construction	-	-	336.57	-
Extension of Building 2 under construction	^595.02	^239.46	-	-
Total Capital; WIP	595.02	239.46	336.57	-

* Include capex of Rs.1,619.54 lakh outstanding as capital WIP as on March 31, 2022 capitalized during the FY 2023.

** Including capex of Rs.336.57 lakh outstanding as capital WIP as on March 31, 2024 capitalized during the FY 2025.

Our Company is sanctioned fresh Term Loan of Rs. 920 lakh for purchase of machineries and equipment by HDFC Bank Limited vide sanction letter dated July 30, 2025, which is disbursed in two tranches on August 13, 2025 and August 30, 2025 covering total capex done towards machineries from March 2025 to August 2025 balance amount is sourced from internal accruals. It has resulted in increase in installed capacity for manufacturing of Pepper Packaging products from 19,056 MT to 39,012 MT as certified by RD Ashtaputre & Associates, Chartered Engineer, by certificate dated September 19, 2025 and further vide fresh certificate dated March 25, 2026.

^ Capital WIP for Extension of Building 2 under construction is part of the capex under the Objects of the Issue

Source: Restated Balance sheet

Human Resources

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our Business.

As of December 31, 2025, we have 142 permanent employees on our payroll and have employed 68 employees on contract basis. The broad split up of permanent employees based on job function is as under:

Sr. No.	Function	Number of employees
1.	Finance Department	11
2.	Human Resource department	1
3.	Marketing Head / COO	1
4.	Factory employees	115
5.	Executive Directors	2
6.	Office Staff	10
7.	Head of Production Department	1
8.	Secretarial Department	1
	Total	142

The details of numbers of contract employees are given as under:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Numbers of Contractual Employees	68	58	53	50

Majority of contractual employees are in notebook printing segment and inward and outwards dispatch sections.

During FY 2024-25, Company has contributed Rs. 0.30 lakhs towards Employees State Insurance Corporation on an average 16 employees. Further, Company paid Rs. 0.50 lakhs towards Provident Fund for 2 employees during FY 2024-25.

Raw Material

Our Company requires various types of paper, paper boards, dye, inks, poly films, glue/ adhesive and chemicals for our manufacturing activity in both the segments i.e. Note-book / Back-to-school stationery and Commercial Printing. The above-mentioned raw materials will be required for the new business segment i.e. Paper Packaging Products Segment and hence the same suppliers / procurement channels will be utilized for the new business segment. The major cost component in our industry is raw material cost which constitutes upwards of 70% of net revenue. The primary raw material for manufacturing exercise books is paper and paper board. In addition, we also use inks, films, glue and wire in our manufacturing process. Raw material required for the production process are available in domestic as well as in international market. Our Company decides to procure the material from domestic market only based on the market price trend and other business dynamics such order quantity, logistical capability, etc. List of our key suppliers for various raw materials are given as under:

S No	Raw Material	Description
1	Paper & Paper Board	Paper, Maplitho, Art Paper, Duplex / white back
2	Film	Poly film
3	Ink	Ink for various printing needs
4	Glue / adhesive	Adhesives for binding purpose

Our Company has long standing business relationship of around one and a half decade with various suppliers including paper & other raw materials. Our Company procures raw materials directly from the manufacturers or through dealers & distributors depending on factors like price, order quantity, delivery terms, stock available in the unit.

Further, there is no conflict of interest between the suppliers of raw materials, third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Installed Production Capacity and the Capacity Utilization

The installed capacity and capacity utilization of our Company for past years are as under:

(in metric tonnes)

Business Segment	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Installed Capacity	Capacity Utilization	Installed Capacity
Paper Stationery Segment	21,300	12,982 **(81.3%)	21,300	19,170 (90.0%)	21,300	17,040 (80.0%)	21,300	14,910 (70.0%)
Commercial Printing Segment	# 22,800	13,680 **(80.0%)	22,800	18,700 (82.0%)	20,040	11,765 (58.7%)	12,780	5,586 (43.7%)
Paper Packaging Products	@ 39,012	1,480 **(7.6%)	19,506	1,900 * (10.0%)	-	-	-	-

Note Figures in bracket shows capacity utilization in % terms

* Actual utilization based on around 4 months of operations, hence annualized capacity utilization is 30%.

** Capacity utilization in % are annualized.

Installed capacities as above are as certified by RD Ashtaputre & Associates, Chartered Engineer, by certificate dated March 25, 2026 and capacity utilization is as certified by the Management dated May 15, 2026.

@ Installed capacity for paper packaging segment has been 19,056 MT. However, with installation of new machineries during the first half of the FY 2026, it is increased to 39,012 MT during FY 2025-26 as certified by RD Ashtaputre & Associates, Chartered Engineer, by certificate dated March 26, 2025. Hence, installed capacity is considered 19,056 MT till September 30, 2025 and capacity utilization computed based on increased capacity for 3 months only during stub period as on December 31, 2025.

New machineries proposed to be purchased and installed as per the Objects of the Issue, installed capacity of commercial printing segment shall increase by 10,500 MT based on cumulative capacities as per the quotations of respective machineries. The same are envisaged to be installed by March 2026 and commercial operation of enhanced capacity of commercial printing segment is estimated from April 2026 onwards i.e. during FY 2027 onwards.

Revenue Split Up:

For the period up to December 31, 2025 and last three Financial Years 2025, 2024 and 2023, we catered to domestic as well as overseas markets. We export our notebook and paper stationery products to Iran, Ethiopia, Mozambique, Angola, Middle East Countries, Central American countries, USA etc. our geographical revenue segmentation is mentioned below:

(Rs. In lakhs)

Category	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Export Sales of Paper Stationery	1,124.36	5.31%	4,494.58	17.93%	8,102.56	42.52%	6,677.06	50.74%
Domestic Sales of Paper Stationery	10,697.06	50.47%	8,833.07	35.24%	4,704.44	24.69%	2,330.28	17.71%
Domestic Sales of Commercial Printing	7,384.76	34.84%	11,459.47	45.72%	6,207.22	32.58%	4,001.67	30.41%
Domestic Sales of Paper	1,965.84	9.28%	241.97	0.97%	-	-	-	-

Category	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Packaging Products								
Sales of License (Export)	21.64	0.10%	35.47	0.14%	40.38	0.21%	149.42	1.14%
Total	21,193.66	100.00%	25,064.56	100.00%	19,054.60	100.00%	13,158.43	100.00%

Geographical Sales Split Up:

(Rs. In lakhs)

Category	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Export	1,124.36	5.31%	4,494.58	17.93%	8,102.56	42.52%	6,677.06	50.74%
Domestic	20,069.30	94.69%	20,569.98	82.07%	10,952.04	57.48%	6,481.37	49.26%
Total	21,193.66	100.00%	25,064.56	100.00%	19,054.60	100.00%	13,158.43	100.00%

Our exports were predominantly to African countries. We have also ventured into other markets such as Middle East, Central American countries and USA during last over two years.

Top Customers and Suppliers

Our Clientele in Notebook/ Back-to-School Paper Stationery segment includes domestic companies and international authorized dealers. And our Clientele in Commercial Printing segments including renowned Trust, Banks, Government Organizations / Departments etc. The detailed break-up of our top 10 customers for period ended December 31, 2025 and last 3 financial years are as under:

Top 5 Customers (Segment wise) for period ended December 31, 2025:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery Segment			
1	Shyam Udyog	2,600.75	12.27%
2	Seagate Speciality Products Private Limited	2,307.70	10.89%
3	Customer 3	1,627.30	7.68%
4	The Cambay Investment Corporation Ltd.	647.65	3.06%
5	S G Interglobe LLP	558.48	2.64%
Commercial Printing			
1	Customer 6	1,026.00	4.84%
2	Customer 7	832.34	3.93%
3	Customer 8	719.54	3.40%
4	Customer 9	607.24	2.87%
5	Idemia Syscom India Private Limited	578.07	2.73%
Packaging Segment			
1	Radhika Opto Electronics Ltd.	1,095.63	5.17%
2	Customer 12	558.79	2.64%
3	Customer 13	161.42	0.76%
4	Valsad District Co-operative Milk Producers Union Ltd.	159.07	0.75%
5	Customer 15	121.48	0.57%

Top 5 Customers (Segment wise) for FY 2024-25:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery Segment			
1	P.T Wide Action Jaya Ltd.	1,690.52	6.74%
2	Customer 2	798.51	3.19%
3	Customer 3	589.38	2.35%
4	Customer 4	567.30	2.26%
5	Customer 5	451.17	1.80%
Commercial Printing			
1	Customer 6	2,676.81	10.68%
2	Seagate Speciality Products Private Limited (Related Party)	2,245.37	8.96%
3	Customer 8	2,219.49	8.86%
4	Customer 9	1,392.19	5.55%
5	Shyam Udyog (Related Party)	979.07	3.91%
Packaging Segment			
1	Radhika Opto Electronics Ltd.	101.46	0.40%
2	Customer 12	46.32	0.18%
3	Valsad District Co-operative Milk Producers Union Ltd.	36.31	0.14%
4	Customer 14	34.99	0.14%
5	Customer 15	23.76	0.09%

Top 5 Customers for FY 2023-24:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery Segment			
1	Customer 1	1506.77	7.91%
2	S G Enterprise	1107.85	5.81%
3	Seaviews Goods Wholesalers LLC	1052.39	5.52%
4	Customer 4	912.88	4.79%
5	Customer 5	856.30	4.49%
Commercial Printing			
1	Idemia Syscom India Pvt. Ltd.	820.42	4.31%
2	KL Hi- Tech Secure Print Ltd.	772.13	4.05%
3	Bharat Financials Inclusion Ltd.	650.78	3.42%
4	Customer 9	649.39	3.41%
5	Customer 10	545.97	2.87%

Top 5 Customers for FY 2022-23:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery segment			
1	Seaviews Goods Wholesalers LLC	3,964.66	30.13%
2	Huzan Goods Wholesalers LLC	1,418.07	10.78%
3	S G Enterprise	952.37	7.24%
4	Customer 4	564.07	4.29%
5	Customer 5	473.36	3.60%
Commercial Printing segment			
1	Bharat Financials Inclusion Ltd.	361.67	2.75%
2	Platinum Printers	232.11	1.76%
3	KL Hi- Tech Secure Print Ltd.	220.64	1.68%
4	Giersecke & Dievrient MS India Pvt. Ltd.	109.11	0.83%
5	CMS Info Systems Ltd.	94.34	0.72%

As certified by SKVM and Company, Chartered Accountant dated November 3, 2025 and April 06, 2026.

Revenue contribution to our total revenue by our largest customer and top 10 in last 3 financial years:

(Rs. In lakhs)

Category	For the year ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue Contribution	% of total revenue	Revenue Contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue Contribution	% of total revenue
Largest customer	4,784.85	28.18%	2,676.81	10.68%	1506.77	7.91%	3,964.66	30.13%
Top 5 customers	11,597.68	68.31%	10,224.38	40.79%	5,436.19	28.53%	7,372.53	56.03%
Top 10 customers	14,907.74	87.81%	14,289.92	57.01%	8988.65	47.17%	9269.81	70.45%

Raw Material Supplier Details

The detailed break-up of our top 10 Suppliers for the period ended December 31, 2025 and last 3 financial years are as under:

Top 10 Suppliers for period ended December 31, 2025:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog*	4,784.85	28.18%	Paper & paper Board
2.	N.R Agarwal Industries Ltd	2,031.25	11.96%	Paper & paper Board
3.	Seagate Speciality Products Private Limited *	1,945.93	11.46%	Paper & paper Board
4.	Siddhee Products Private Limited	1,606.60	9.46%	Paper & paper Board
5.	Pragati Paper Co.	1,229.05	7.24%	Paper & paper Board
6.	Metro Mercantile Pvt Ltd.	771.38	4.54%	Paper & paper Board
7.	Shree Narayan & Company	666.30	3.92%	Paper & paper Board
8.	Shree Balaji Paper	650.66	3.83%	Paper & paper Board
9.	QOT Packaging Private Limited	626.07	3.69%	Paper & paper Board
10.	The Cambay Investment Corporation Ltd.	595.65	3.51%	Paper & paper Board
	Total	14,907.74	87.81%	

Top 10 Suppliers for FY 2024-25:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog *	4,073.73	20.56%	Paper & Paper Board
2.	Siddhee Products Private Limited	3,242.02	16.36%	Paper & Paper Board
3.	N.R Agarwal Industries Ltd.	2,667.60	13.46%	Paper & Paper Board
4.	Shree Balaji Impex	2,375.17	11.99%	Paper & Paper Board
5.	Shree Krishna Enterprise	1,189.82	6.00%	Paper & Paper Board
6.	M/S Shambhulal A. Shah & Co.	982.96	4.96%	Paper & Paper Board
7.	The Cambay Investment Corporation Limited	652.78	3.29%	Paper & Paper Board
8.	Bang Vanijya	597.67	3.02%	Paper & Paper Board
9.	Shree Naryana & Company	473.90	2.39%	Paper & Paper Board
10.	Pragati Paper Co.	459.36	2.32%	Paper & Paper Board
	Total	16,714.99	84.35%	

Top 10 Suppliers for FY 2023-24:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog*	5,222.94	34.76%	Paper & Paper Board
2.	M/S Shambhulal A. Shah & Co.	1,827.03	12.16%	Paper & Paper Board
3.	Perform World	1,132.92	7.54%	Paper & Paper Board
4.	N.R Agarwal Industries Ltd	1,043.96	6.95%	Paper & Paper Board
5.	Shree Balaji Impex	664.16	4.42%	Paper & Paper Board
6.	Pragati Paper Co.	582.51	3.88%	Paper & Paper Board
7.	T. K. Ruby & Co.	556.56	3.70%	Paper & Paper Board
8.	Siddhee Products Private Limited	475.25	3.16%	Paper & Paper Board
9.	Shree Krishna Enterprise	457.18	3.04%	Paper & Paper Board
10.	Supplier 10	454.20	3.02%	Paper & Paper Board
	Total	12,416.72	82.65%	

Top 10 Suppliers for FY 2022-23:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog *	4,077.20	37.08%	Paper & Paper Board
2.	Shree Krishna Enterprise	1,331.64	12.11%	Paper & Paper Board
3.	Tamil Nadu Newsprint and Papers Ltd.	743.29	6.76%	Paper & Paper Board
4.	Parth Enterprise	634.44	5.77%	Paper & Paper Board
5.	Seagate Speciality Products Private Limited *	500.04	4.55%	Paper & Paper Board
6.	Kuantum Papers Limited	441.04	4.01%	Paper & Paper Board
7.	The Cambay Investment Corporation Limited	414.86	3.77%	Paper & Paper Board
8.	M/S Shambhulal A. Shah & Co	373.01	3.39%	Paper & Paper Board
9.	T. K. Ruby & Co.	272.89	2.48%	Paper & Paper Board
10.	Duplex Centre	256.75	2.34%	Duplex Board
	Total	9,045.16	82.27%	

*Purchases from Shyam Udyog and Seagate Speciality Products Pvt. Ltd. is a related party transaction. Shyam Udyog has exclusive distribution rights from N R Agarwal Industries Ltd. for sale of its paper reels.

As certified by our statutory auditor, SKVM and Company, Chartered Accountant vide certificate dated November 3, 2025 and April 6, 2026.

Intellectual Property

Sr. No.	Logo / Trade Mark	Class	Application No.*	Application by	Date of Application	Authority	Current Status
1.		16	6748325	Saffron Speciality Papers Limited	December 10, 2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass
2.		16	6750116	Saffron Speciality Papers Limited	December 10, 2024	Trade Mark registry Intellectual Property India	Formalities Chk Pass

Sr. No.	Logo / Trade Mark	Class	Application No.*	Application by	Date of Application	Authority	Current Status
3.	 EcoNāma GREEN@HEART	35	6773340	Saffron Speciality Papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
4.	 EcoNāma GREEN@HEART	16	6773339	Saffron Speciality papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
5.	 EcoNāma GREEN@HEART	35	6750118	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass

For further details, see “Government and other Approvals” and “Risk Factor” “Risk Factor No. 30 – Our Company logos or trademarks used by us are not registered with Registrar of Trademark” On page nos. 312 and 20, respectively.

Domain

Our Company has its own website. The details are as under:

S No	Domain Name	Registrar Name	Creation Date	Registry Expiry Date
1	www.saffronindia.net	PDR Ltd	March 12, 2012	March 12, 2028
2	www.econama.in	BDM Infotech	December 6, 2024	December 6, 2034

Insurance

We have insurance coverage which we consider is reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards in India. The insurance policies are renewed annually and updated for value of sum assured based on prevailing written down value of the fixed assets and estimated maximum level of stock as per financial projections to working capital lender. The details of our present insurance policy is as under:

Policy Number	Insurance Provider	Type	Total Sum Insured (Rs. in lakhs)	Policy Valid Till	Assets covered
366003112610000018 (Unit -1)	National Insurance Company Limited	Standard Fire and Special Perils Policy	8,175.00	21/04/2027	Plant and machinery, furniture, fixtures and fittings, stock of all kind of paper and paper Products, note books and allied items, electrical fittings
366003592510000022 (Unit -1)	National Insurance Company Limited	Burglary Insurance	7,750.00	21/04/2027	Building, plant and machinery, furniture, fixture and fittings,

Policy Number	Insurance Provider	Type	Total Sum Insured (Rs. in lakhs)	Policy Valid Till	Assets covered
					electrical fittings, stock of raw material, finished and semi-finished goods
366003112610000018 (Unit 2)	National Insurance Company Limited	Standard Fire and Special Perils Policy	11,975.00	05/05/2027	Stocks of Raw material, finished and semi-finished goods consisting of paper, board, duplex, binding cloths, pins, ink shrink and lamination film and goods allied to manufacturing of books and stationery, etc.
366003592610000020 (Unit 2)	National Insurance Company Limited	Burglary Insurance	7,975.00	05/05/2027	Stock in trade such as stock raw material, Finished and Semi Finished Goods consisting of paper, board, duplex, binding cloth, pins, ink shrink and lamination film and goods allied to manufacturing of books and stationery; plant and

Policy Number	Insurance Provider	Type	Total Sum Insured (Rs. in lakhs)	Policy Valid Till	Assets covered
					machinery; and furniture, fixture and fitting.

Quality and Environment Control:

We operate in a competitive market environment, facing challenges from both organized and unorganized players. Our extensive experience and commitment to quality assurance are key advantages in overcoming competition from these diverse market participants. To meet the quality requirement, our Company obtained various certifications as mentioned under:

Sr. No.	Name of Quality Certification	Date of Certification	Valid up to	Purpose of Quality Certificate
1.	ISO 9001:2015 – Quality Management Systems	December 9, 2024	December 8, 2027	Manufacture, traders & exporters of paper and paper products /stationery product, packaging product and commercial printing
2.	ISO 14001:2015 – Environmental management Systems			
3.	ISO 45001:2018 – Occupational Health and Safety Management Systems			

Sales and Distribution

Our Company has established a diversified and well-entrenched sales and distribution framework aligned with its three core business verticals, namely Paper Stationery & Notebook, Commercial Printing and Packaging Solutions manufacturing. The Company's sales strategy is driven by a combination of long-standing customer relationships, tender-based institutional participation, export market presence, and brand-led domestic distribution.

Our Company's sales operations are managed from its corporate office in Mumbai and are supported by its manufacturing facilities located at Bhiwandi, District Thane, Maharashtra, enabling efficient servicing of customers across India and overseas.

Paper Stationery and Notebook Division – Export and Domestic Presence

Our Company's Paper Stationery and Notebook division has a strong export-oriented foundation, supported by its recognition as a Government of India recognized Two Star Export House. Our Company is engaged in the export of paper stationery and notebook products for over a decade, with established presence in international markets including Africa, Central America and the United States, among others.

In the domestic market, our Company has launched and is actively promoting its proprietary "EcoNama" brand, which focuses on eco-friendly and sustainably positioned paper stationery products. As part of its brand-building initiatives, we have entered into a strategic association with the Mumbai Indians franchise, enabling the use of their logo on select notebook products to enhance brand visibility and consumer recall.

Our Company actively participates in national and regional trade fairs, exhibitions and industry forums to strengthen brand recognition and expand market reach for the EcoNama brand within India. Over time, these brand-building efforts are expected to contribute to increased acceptance, repeat purchases and long-term brand equity.

Our Company has also established a dealer and distributor network for paper stationery products, particularly under the EcoNama brand, enabling wider penetration across domestic markets. The Company plans to expand its portfolio of eco-friendly stationery products, which it believes aligns with evolving consumer preferences and regulatory focus on sustainability.

Commercial Printing – Institutional and BFSI Focus

In the Commercial Printing segment, our Company primarily services State Government departments, State Government-owned corporations, public sector undertakings and public institutions through participation in competitive tendering processes. We have been actively engaged in such tender-based businesses for several years and have developed the requisite operational scale, compliance capabilities and execution track record required for high-volume institutional printing contracts.

In addition, we directly services customers in the Banking, Financial Services and Insurance (BFSI) sector, including banks and insurance companies, for their recurring commercial printing requirements. Customers in this segment typically prefer vendors with a proven history of performance, compliance, data security, quality consistency and capacity to handle large volumes.

Winning and executing such contracts is significantly influenced by past experience, past performance credentials and demonstrated ability to deliver volume-intensive orders within defined timelines. As a result, we believe that the commercial printing segment exhibits entry barriers for new entrants, as institutional and BFSI customers tend to engage with a limited number of established players having a proven track record.

Packaging Solutions – Industry-Specific Penetration

The Packaging Solutions division of our Company has been recently commenced (just over a year) and has received encouraging response from customers across select end-use industries. Since its inception, the division has secured regular orders, supported by our Company's focused entry into this segment and its ability to meet customer-specific requirements.

The early traction in this division is attributable to the recruitment of experienced professionals from the packaging industry, who bring domain expertise, established industry knowledge and execution capabilities. This has enabled us to quickly establish operational processes, quality standards and customer relationships in segments such as quick service restaurants, pharmaceutical packaging, electrical goods packaging and other specialised packaging applications.

We believe that the initial acceptance of its packaging solutions, combined with the experience of its team, provides a foundation for gradual scaling of operations and increased contribution from this division over time.

Sales and Distribution Strengths

- **Institutional Entry Barriers:** Long-standing experience and proven execution in government and BFSI tenders create barriers for new entrants.
- **Segment-Specific Expertise:** Industry-focused teams support penetration and stability in packaging solutions.
- **Export Track Record:** Over a decade of export operations with diversified geographic exposure.
- **Brand-Led Domestic Growth:** Development of the EcoNama brand supported by marketing initiatives and distribution reach.
- **Diversified Revenue Streams:** Presence across institutional, export, packaging and branded domestic stationery markets reduces reliance on any single segment.

Competition

The notebook and paper stationery segment in India is highly fragmented, characterized by the presence of numerous players from both the organized and unorganized sectors. Competition is intense but is distributed across different market strata, ranging from the high-value, brand-conscious premium segment to the highly price-sensitive mass market. Our Company, Saffron, differentiates itself through a focus on quality control, a diverse product portfolio catering to various customer needs, and the establishment of a recognizable brand identity ("Saffron" and "Econama") to build customer loyalty in a competitive landscape.

The commercial printing segment is also fragmented, with competition from both organized and unorganized players. However, our Company has successfully carved out a niche, particularly within the BFSI (Banking, Financial Services, and Insurance) sector and various government organizations. In this segment, a significant volume of work is allocated through tenders that mandate bidders to fulfil specific eligibility criteria related to financial strength, operational capacity, and past experience. This tender-based model inherently limits competition from the unorganized sector. While we initially sub-contracted work from other successful bidders, over the years, we have strengthened our operational and financial capabilities. We are now in a position to meet the eligibility criteria for most tenders and participate directly in the bidding process floated by our potential clients, thereby improving our margin profile and business sustainability.

The paper packaging products segment is competitive and evolving, with the presence of both large-scale organized players and smaller regional units. The competition is driven by factors such as production capacity, cost-efficiency, technology, and the ability to provide innovative and sustainable packaging solutions. The segment is driven by demand from FMCG, food & beverages, pharmaceuticals, e-commerce, and other consumer-focused industries. Organized players compete on factors such as product innovation, quality consistency, and large-scale capacity, while unorganized players mainly compete on cost in the regional markets. Given the rising focus on sustainable and eco-friendly packaging solutions, competition is gradually shifting towards innovation and compliance with environmental standards, areas where organized players are relatively better placed. We aim to compete by focusing on customized solutions, consistent quality, and serving the growing demand for eco-friendly packaging from the FMCG, E-commerce, and retail sectors. Our integrated approach, from sourcing paper to converting it into finished packaging, provides us with a competitive edge in managing costs and ensuring supply chain reliability.

Overall, the business segments in which our Company operates are highly fragmented and unorganised. We believe our ability to compete effectively is bolstered by our reputation, the quality of our product and services, and the strength of our client relationships. The principal factors influencing competition in our business include client relationships, reputation, and the relative quality and price of products and services offered. Our technical capabilities, industry experience, and unwavering commitment to quality assurance and maintain timely delivery schedule will continue to be critical in navigating and overcoming competitive pressures from both organized and unorganized players.

Growth & Marketing Strategy

Presently our Company has 3 major business segments namely Notebook/ Back-to-School Paper Stationery segment, Commercial Printing segment and newly started Paper Packaging segment. Strategic planning of our marketing activities is crucial to driving the growth of our business segment. We have devised the following strategic plan to further our growth prospect in this competitive landscape.

Notebook / Back-to-School Paper Stationery Segment Strategy:

i. Leverage Export Credentials to Build Trust

Our company is recognized by the Government of India as a Two Star Export House due to our consistent export performance in past years. The company export majority of its products in this business segment since a decade and over the period it has increased in value terms, with increase in orders from the existing and new customers. This accolade reflects our credibility, quality, and efficiency in the global market particularly in African market. We leverage our continued relation with export clients while pitching to domestic distributors, retailers and customers as we expand into the local market.

ii. Expand Presence in the Domestic Market

Having established market in exports, particularly in Africa for over a decade, we are now more committed to building our brand for the domestic market too. By promoting our products under a strong and recognizable brand, we aim to secure better margins and establish long-term customer loyalty.

Key initiatives for local market expansion include:

- **Advertising & Promotion:** Launch integrated campaigns, including digital marketing, school/college partnerships, and influencer marketing to increase brand visibility.
- **Distribution Network:** Build a robust distribution network with dealers and distributors to ensure product availability across all major cities and towns.

iii. Exploring untapped International Markets

While maintaining market presence in Africa, we are exploring possibilities expand our reach in Middle-East and Central American regions. Our Company has recently started exports note-books to these regions and are making efforts to penetrate into these regions.

Focus Areas:

- Tailored Product Offerings: Customize products to meet the specific requirements and preferences of the American markets.
- Strong Partnerships: Collaborate with importers and local distributors to establish a presence in the Americas.
- Targeted Marketing: Participate in international trade shows and export expos to showcase our diverse product range and build brand recognition in new territories.

iv. Diversification of Product Range

We are committed to providing a comprehensive range of paper stationery and notebooks to cater to diverse customer needs. Our strategy includes:

- Offering a complete range of stationery products to become a one-stop solution for dealers, distributors, and end-users.
- Regularly introducing innovative designs and formats to stay competitive and meet evolving market trends.

v. Emphasis on Quality and Innovation

Our focus on high-quality products and innovation has been the cornerstone of our success in exports. We will replicate this approach in the domestic market to differentiate ourselves from competitors.

vi. Pricing and Promotion

- Implement competitive pricing strategies to attract dealers and distributors initially while transitioning to value-based pricing as our brand grows.
- Offer promotional discounts, bundle deals, and loyalty programs to encourage bulk purchasing and repeat orders.

Commercial Printing Segment Strategy:

i. Leveraging Proven Expertise for Future Growth

Having successfully established ourselves in the Notebook and Paper Stationery Industry, our Commercial Printing segment has also built a strong reputation in domestic market in a short span of time. By catering to the BFSI sector and executing numerous central and state government tenders, we are recognized for:

- Timely execution of tender orders
- Competitive pricing
- High-quality deliverables

We will leverage this proven track record to further our growth and expand our reach both domestically and internationally. By highlighting our expertise and capabilities, we aim to build stronger relationships with existing clients and attract new ones.

ii. Expand Market Presence in the Domestic Sector

Our success with BFSI and government tenders positions us as a trusted name in the domestic market. To further enhance our market presence, we will:

- Tap into Educational Departments: Proactively engage with central and state educational departments to participate in tenders for printing textbooks, exam papers, and educational materials.
- Broaden BFSI Offerings: Offer value-added services like personalized printing, secure document printing, and digital transformation solutions to BFSI clients.

- Participate in Industry Events: Attend trade fairs, exhibitions, and conferences to showcase our capabilities and network with potential clients.

iii. Enter into the International Market

Building on our expertise in executing large-scale tenders, we aim to penetrate the international market. This includes targeting printing tenders from government bodies and educational institutions worldwide.

Key strategies include:

- Market Research: Identify countries with frequent government tenders for commercial printing, particularly in the education sector.
- Partnerships: Collaborate with local agents or partners in target regions to understand tender processes and requirements.
- Showcase Expertise: Highlight our success in executing high-volume, time-sensitive tenders domestically to gain credibility internationally.

iv. Strengthen Operational Efficiency

To handle the increasing scale of operations in domestic and international markets, we will:

- Streamline Processes: Enhance project management practices to improve efficiency in handling large and complex tenders.
- Focus on Sustainability: Adopt eco-friendly printing practices to align with global sustainability trends and appeal to environmentally-conscious clients.

v. Diversify Product Offerings

Expand our product portfolio to meet a broader range of client requirements, including:

- Security printing for sensitive documents.
- Customized packaging solutions.
- Digital printing services for short runs and variable data needs.

vi. Pricing and Contract Strategy

- Maintain competitive pricing for tenders to secure high-volume contracts while ensuring profitability.
- Offer flexible pricing models for long-term contracts for recurring orders to strengthen client relationships.

vii. Marketing and Outreach Efforts

- Client Testimonials: Showcase testimonials and case studies from BFSI and government clients to build credibility.
- Digital Marketing: Leverage social media, email campaigns, and an optimized website to target decision-makers in both domestic and international markets.
- Tender Tracking: Employ a dedicated team to track and respond to relevant tenders proactively.

viii. Build a Dedicated Sales Team

Create a specialized sales team focused on:

- Tender participation and negotiation.
- Building relationships with key decision-makers in the BFSI, government, and education sectors.
- Exploring untapped segments and geographies.

Commencement of new business segment – Paper Packaging Products

Initially, we were engaged in the manufacturing of notebooks and paper stationery. In 2021, we diversified into the commercial printing business, primarily catering to the BFSI sector and started manufacturing in own facility from October 2022 onwards. We have successfully established our brand with leading banks, insurance

companies, and related industries and further expanded to government sector organizations, corporates, trusts, etc. Our management decided to enter into the business segment of paper-based packaging product, which is a rapidly growing industry segment. Leveraging our existing commercial printing operations, we can efficiently transit into this market with investment in additional machinery. We have accordingly entered into Paper Packaging Products segment during the last financial year and started the manufacturing in Mid-November 2024 on limited scale after installation of KBA & Heidelberg machine in November 2024. We are targeting corporate clients in the Electrical, Ecommerce & Food sector and are empaneled as vendors for supplying Paper Packaging Products for some of the reputed brands in these sectors.

We have devised the following strategy for the new Paper Packaging Products segment:

i. Leverage Synergy with Existing Business Segment

Being an established player in the Notebook/ Back-to-School Paper Stationery and Commercial Printing segment, our foray into the Paper Packaging Products segment is a strategic extension that leverages our existing expertise and resources. This synergy enables us to offer high-quality, innovative solutions while streamlining operations and maintaining competitive pricing.

ii. Positioning as a Provider of Value-Driven Packaging

Unlike the unorganized sector offering basic packaging solutions, we aim to differentiate ourselves by delivering value-for-money effective packaging that combines aesthetics, functionality, and durability. Our focus is on creating attractive and high-quality packaging that enhances the appeal of our customers' products, setting them apart in their respective markets.

iii. Industry-Specific Solutions

We propose to cater to a diverse range of industries, including:

- Food Packaging: Premium and durable boxes for confectionery, bakery, and specialty food items.
- Gift Packaging: Elegant and customizable gift boxes for special occasions and corporate gifting.
- Product Packaging: High-quality solutions for retail products, cosmetics, electrical, electronics, pharmaceuticals and more.
- By tailoring our designs to the unique needs of each industry, we aim to establish strong, long-term relationships with clients.

iv. Experienced Team Driving Success

Our team includes industry veterans with over a decade of experience in manufacturing and sales. Their deep knowledge, customer relationships, and insights into market trends position us to deliver innovative solutions while achieving substantial sales growth.

v. Expansion into International Markets

We aim to extend our reach to global markets by offering sustainable packaging solutions for:

- Gift Boxes: Stylish and customizable designs targeted at high-end stores and retail chains internationally.
- Food Packaging: Sustainable and visually appealing packaging options for global food chains, QSR's and specialty retailers.
- By targeting reputed international store chains, we aim to establish our brand as a trusted global supplier of product packaging.

vi. Innovation and Customization as Key Differentiators

To stay ahead in the competitive packaging industry, we will focus on:

- Innovative Designs: Creating visually striking and functional packaging that aligns with modern consumer preferences.
- Customization: Offering bespoke solutions tailored to the specific branding and operational needs of each client.
- Sustainability: Incorporating eco-friendly materials and practices to appeal to environmentally-conscious customers.

vii. Marketing and Sales Strategies

- **Client-Centric Approach:** Leverage our team's customer relationships to build trust and secure orders across various sectors.
- **Showcase Quality and Craftsmanship:** Use trade shows, exhibitions, and targeted digital marketing campaigns to highlight our innovative & yet practical packaging solutions.
- **Strengthen Online Presence:** Build an engaging online portfolio to demonstrate our capabilities and attract inquiries from domestic and international clients.
- **Strategic Partnerships:** Collaborate with distributors, retailers, and design agencies to expand our market reach.

SWOT

Strength

We believe that our business has the following key competitive strengths.

- Experienced Management and operational team
- Long term Business relationship with customers
- Exposure in export and domestic market segment
- Our location in Bhiwandi provides excellent connectivity via major highways (Mumbai-Nashik & Maharashtra Samruddhi Mahamarg- Mumbai to Nagpur) and proximity to the Nhava Sheva seaport is an added logistical advantage.
- Diversified Verticals: We are presently having Notebook / Back-to-School Paper Stationery & Commercial Printing segment and recently ventured into Paper Packaging Products segment. Thus, dependence on a single vertical for revenue generation is avoided

Weaknesses

- Dependence on large clients: Vulnerability to significant revenue loss if one or more major clients switch to competitors.
- Tender Process- Pricing Pressure: Large Commercial printing orders are placed by Government Authorities through Bidding / Tendering process resulting intense competition and pricing pressures
- Limited online presence: Underutilization of digital marketing channels
- Limited Automation: Manual processes and lack of automation, leading to underutilization of time and resources.

Opportunities

- Expansion into new markets: Entering new industries, such as packaging or label printing, to diversify revenue streams.
- Market penetration of new product line under econama, which is eco-friendly and sustainable theme and recently ventured business segment of Paper Packaging Products segment
- Investment in digital marketing: Developing a strong online presence to attract new customers and showcase services.
- Partnerships and collaborations: Forming strategic alliances with designers, agencies, or other printers to increase referrals and business opportunities.

Threats

- Intense competition: The industry is unorganized and fragmented, making it challenging to stand out and maintain market share.
- Economic downturn: Economic instability, leading to reduced demand for printing services.
- Technological advancements: Rapid changes in printing technology, requiring significant investments to stay competitive.
- Shift to digital media: Decline in demand for traditional printing services due to the rise of digital media.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India 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 which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from various legislations, rules and regulations notified thereunder, and other regulatory requirements issued by the regulatory authorities 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.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act, 1962 and the relevant goods and services tax legislation apply to us as they do to any other company. Further, under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and seek statutory permissions to conduct its business and operations. For details of government approvals obtained by our Company, please refer to the section titled “*Government and Other Approvals*” beginning on page no. 312 of this Red Herring Prospectus.

The Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offer protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules, 1963, established under the Factories Act, 1948, provide comprehensive guidelines to ensure the safety, health, and welfare of workers in factories across Maharashtra. These rules mandate measures for proper ventilation, cleanliness, sanitation, and prevention of overcrowding, along with access to safe drinking water and first-aid facilities. Safety provisions include the use of protective equipment, maintenance of machinery, fire safety measures, and protocols for handling hazardous substances. Factories must also provide welfare amenities such as canteens, restrooms, and medical aid while adhering to regulations on working hours, overtime, and leave. Registration, periodic inspections, and compliance with operational standards are mandatory, with penalties for violations. These rules are crucial for fostering a safe and fair working environment while supporting industrial development in the state.

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 plants 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 do not exceed Rs. 500 Crore.

Consumer Protection Act, 2019 (“CPA”)

The CPA, which repealed the Consumer Protection Act, 1986, was enacted to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers’ disputes. Further, the definition of “consumer” has been expanded under the CPA to

include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. The CPA empowers the Central Government to constitute the Central Consumer Protection Authority to be known as the Central Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the CPA. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Legal Metrology Act replaced the Standards 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 standard 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 connected therewith or incidental thereto. As per the Legal Metrology Act, the units of weights and measures must be in accordance with the metric system based on the international system of units only. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology Act allows companies to nominate a director who will be held responsible for the breach of its provisions.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. The Packaged Commodities Rules provide that no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under the Packaged Commodities Rules. The Legal Metrology (Packaged Commodities) (Amendment) Rules, 2022 (“2022 Amendment Rules”) have amended the Packaged Commodities Rules and state that the unit sale price in rupees shall be rounded off to the nearest two decimal place. Further, the 2022 Amendment Rules have omitted the Second Schedule of the Packaged Commodities Rules, which specified the quantities of commodities by weight, measure or number. As per the 2022 Amendment Rules, no prosecution shall be initiated against the manufacturer or packer or importer of pre-packaged commodities for making declaration with effect from April 1, 2022, in accordance with the Packaged Commodities Rules. The 2022 Amendment Rules have come in force on June 1, 2023.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of a national body, to be called the Bureau of Indian Standards (“BIS”), for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry, process, system or service, or essential requirements to such goods, article, process, system or service if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

The Registration Act, 1908

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 was 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 Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contracts. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Shops and Establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

It covers all establishments employing 10 or more workers and governs the regulation of working conditions and rights of employees in shops, commercial establishments, residential hotels, theaters, and other places of business in Maharashtra. It replaced the earlier Shops and Establishments Act, 1948, introducing more modern and flexible provisions to cater to evolving business needs. It balances the interests of employers and employees by simplifying compliance processes while safeguarding worker rights. It encourages transparency and modernization in employment practices, benefiting both businesses and the workforce.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, inter alia, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of, inter alia, a manufacturer and provide, inter alia, that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Regulations related to Foreign Trade and Investment

The 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 for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT 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 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 an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification no. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect from April 1, 2023. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Intellectual property laws

The Trademarks Act, 1999 (“Trademarks Act”)

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Labour law legislations

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any

day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Other Labour Law Legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Child Labour (Prohibition and Regulation) Act, 1986 and Child Labour (Prohibition and Regulation) Rules, 1988;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956;
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Employment (Standing Orders) Act, 1946;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017;
- Trade Unions Act, 1926; and
- Workmen's Compensation Equal Remuneration Act, 1976.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund Organization

and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Safety & Environment laws

Environment protection laws

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification") The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Maharashtra Pollution Control Board (MPCB)

The Maharashtra Pollution Control Board (MPCB) guidelines are aimed at regulating and mitigating environmental pollution across industries in Maharashtra to ensure sustainable development and public health. These guidelines, aligned with national environmental laws such as the Environment Protection Act, 1986, and specific state policies, apply to industries emitting pollutants into air, water, or soil. Businesses must obtain necessary permissions, including the Consent to Establish (CTE) before commencing operations and the Consent to Operate (CTO) for continued functioning. The MPCB mandates adherence to prescribed standards for wastewater treatment, emissions control, and hazardous waste disposal. Industries are required to install pollution control equipment, conduct periodic environmental audits, and submit compliance reports regularly. Special emphasis is placed on high-pollution sectors such as chemical manufacturing, paper production, and mining, with stricter norms and monitoring. The MPCB also enforces compliance with the Plastic Waste Management Rules, 2016, and E-Waste Management Rules, 2016, particularly for packaging-intensive or electronics-related industries. Non-compliance may result in fines, suspension of operations, or legal action. Additionally, the MPCB promotes initiatives like water conservation, renewable energy, and green building practices to reduce the environmental footprint of businesses. These guidelines are pivotal for balancing Maharashtra's industrial growth with environmental preservation.

National Environmental Policy, 2006

This Policy seeks to extend the coverage and fill in gaps that still exist. This policy was prepared through an intensive process of consultation within the Government. 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. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. Professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for the procedure for transaction of business of the central pollution control board (“Central Board”) and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards (“PCBs”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

Plastic Waste Management Rules, 2016 (“PWM Rules”)

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers and producer. Under the PWM Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Further, every waste generator shall take steps to minimize generation of plastic waste. The PWM Rules further provide for levy of environmental compensation based upon the polluter pays principle on persons who are not complying with the provisions of the PWM Rules, as per guidelines notified by the Central PCB.

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area / zone exceed the permitted standards.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

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 (the “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 the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is a comprehensive legislation in India that governs domestic arbitration, international commercial arbitration, and the enforcement of foreign arbitral awards. It provides a framework for resolving disputes outside the traditional court system, promoting efficient and fair dispute resolution. The Act covers the composition of arbitral tribunals, conduct of arbitral proceedings, making and enforcement of arbitral awards, and procedures for conciliation. It aims to reduce the burden on courts and encourage alternative dispute resolution methods.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 consolidates and amends laws related to insolvency resolution for companies, partnerships, and individuals in India. It aims to provide a time-bound process for resolving insolvency, maximizing the value of assets, and balancing the interests of all stakeholders. The Code establishes a framework for the efficient and effective resolution of insolvency, promoting entrepreneurship and availability of credit. It also includes provisions for the recognition and enforcement of foreign insolvency judgments and awards and sets up the Insolvency and Bankruptcy Board of India to oversee the implementation of the Code.

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 for 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 September 30 of each assessment year.

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 was 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, 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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background of our Company

Our Company was originally incorporated as a private limited company in the name & style ‘*Albatross Speciality Papers Private Limited*’ under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, upon change in control and management of the Company, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to ‘*Saffron Speciality Papers Private Limited*’ and a fresh certificate of incorporation pursuant to change of name dated January 28, 2011 was issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 12, 2024 and the name of our Company was changed to ‘*Saffron Speciality Papers Limited*’ and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 17, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identify Number of the Company is U51396MH2008PLC181181.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 132, 215, 236 and 286 respectively of this Red Herring Prospectus.

Our Company has 30 (Thirty) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the registered office of our Company

Except as stated below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Effective date of Change	Details of Change	Reason for change
January 19, 2011	The registered office was changed from Shop No. 1-2, Caroline Apartments, K’Villa Road, Thane West, Thane 400601 to Unit No. 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka, Bhiwandi, Thane 421302	Due to change in control and management
April 07, 2022	Changed from Unit No. 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka, Bhiwandi, Thane 421302 to Survey No. 53, Hissa 29, 75/2, 77/5, Village Aamne, Near Indian Petrol Pump, Bhiwandi Taluka, Thane 421302	Shifted the set-up to land owned by Promoters

Major Events and Milestones

The table below sets forth the major events and milestones in the history of our Company:

Month & Year	Particulars
April 2008	Incorporation of the Company
Jan-March 2011	Change in control and management of the Company
April 2021	Introduction of new business segment namely Commercial Printing
April 2022	Shifted to manufacturing facility at Survey No. 53, Hissa 29, 75/2, 77/5, Village Aamne, Near Indian Petrol Pump, Bhiwandi Taluka, Thane 421302 with better infrastructure and larger area (‘Unit 1’)
October 2022	Started manufacturing in own manufacturing facility for Commercial Printing Segment
November 2023	Started construction of “Unit 2”
November 2024	Introduction of new business segment namely ‘Paper Packaging Products’ with installed capacity of 19,056 MT

	Started construction for extension of Unit 2 factory building
December 2024	Capacity enhancement of Commercial Printing segment
January 2025	Got empanelment as vendors for supplying Paper Packaging Products for some of the reputed brands in Electricals, Ecommerce and Food sector for new Paper Packaging segment and successfully secured work orders in this segment
	Introducing sustainable and eco-friendly product line-in Notebook/Back-to-School Paper Stationery segment i.e. 'EcoNama' Notebooks specifically for domestic market
March 2025	Set up of new manufacturing facility ('Unit 2') fully completed
September 2025	Capacity of Paper Packaging segment is increased from 19,056 MT to 39,012 MT

Details of Material Acquisitions or Divestments of Business/ Undertaking in the last 10 years

Our Company has not made any material acquisitions or divestments of any business / undertaking in the 10 years preceding the date of this Red Herring Prospectus.

Mergers or Amalgamations in the last 10 years

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

Revaluation of Assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. To carry on the business in India or abroad of manufacturing, producing, processing, converting, developing, distributing, promoting, supplying, importing, exporting, buying, selling, trading and dealing in all types of papers including hygiene paper products used for personal hygiene viz. paper napkin, toilet rolls, kitchen towel, c fold napkin, N fold tissues, wet wipes, utility rolls, facial tissue, and party pack issue, writing papers, printing papers, absorbent papers, packing & wrapping papers, wall and ceiling papers, badami, brown or bugg papers, bible papers, cartridge papers, cloth lined papers, wove papers, cream laid, woven and non-woven papers, corrugated craft liner papers, speciality papers, grease proof papers, gummed papers, handmade papers, parchment papers, drawing papers craft papers, manila papers, envelope papers, tracing pages, vellum papers, water proof papers, carbon and carbonless papers, ammonia papers, chemically treated papers, cartoon papers and craft papers, duplex boards, triplex boards, hard boards, plywood boards, postcards, railway tickets, mill boards, visiting cards, straw boards, cardboard boxes, cartons fiber boards, corrugated boards, glazed boards, size boards, coloured boards, laminated boards, pressed boards, messonite boards, weather coated, glazed, polished, corrugated, laminated or otherwise made of pulp produce from waste, wood, bamboo, grass, jute, husk and other materials or any combination thereof and to deal in its raw materials, intermediates, ingredient, substances, consumables and related material thereof.
2. To carry on in India or elsewhere the business as printers on the ready-made textile, customised textile, printing on any other materials, publishers, typesetter, DPT operators, proof readers, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications and uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms, catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers and other allied applications on any subject what so ever in print as well as in electronic media.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Meeting	Type of Meeting	Nature of amendment
January 18, 2011	Extra Ordinary General Meeting	Clause I of the MoA was substituted to reflect the change in the name of our Company from 'Albatross Speciality Papers Private Limited' to 'Saffron Speciality Papers Private Limited'
February 05, 2011	Extra Ordinary General Meeting	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each to Rs. 1,51,00,000 divided into 15,10,000 Equity Shares of Rs. 10 each
September 26, 2022	Extra Ordinary General Meeting	Clause III was amended to: - to insert clause A (2) as follow: 'To carry on in India or elsewhere the business as printers on the ready-made textile, customised textile, printing on any other materials, publishers, typesetter, DPT operators, proof readers, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications and uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms, catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers and other allied applications on any subject what so ever in print as well as in electronic media.' - Substituting the heading of sub clause B from existing 'the Objects incidental or ancillary to the attainment of the main objects are' to 'Matters which are necessary for furtherance of the objects specified in Clause III(A) are' - Adopting new set of ancillary objects in accordance with the Companies Act 2013 and the Companies (Incorporation) Rules, 2014
March 04, 2024	Extra Ordinary General Meeting	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from Rs 1,51,00,000 divided into 15,10,000 Equity Shares to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each
June 12, 2024	Extra Ordinary General Meeting	Clause I of the MoA was substituted to reflect the change in the name of our Company from 'Saffron Speciality Papers Private Limited' to 'Saffron Speciality Papers Limited' pursuant to conversion of our Company from private to public
January 15, 2024	Extra Ordinary General Meeting	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each
May 12, 2026	Extra Ordinary General Meeting	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares to Rs. 20,01,00,000 divided into 2,00,10,000 Equity Shares of Rs. 10 each

Key awards, accreditations or recognitions

Our Company has been accorded Two Star Export House certification dated October 10, 2023 issued by Directorate General of Foreign Trade, Department of Commerce, in accordance with the provisions of the Foreign Trade Policy, 2023, which is valid up to March 31, 2028.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

Our Associate or Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any associate company or joint venture.

Time/cost overrun in setting up Projects by our Company

Our Company has not experienced any time or cost overruns in setting up its projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from the lenders.

Significant financial and/or strategic partners.

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets.

For details of key products or services launched by our Company, capacity/ facility creation, location of our Manufacturing Facilities, entry into new geographies or exit from existing markets to the extent applicable, see the section titled “*Our Business*” on page no. 170 of this Red Herring Prospectus.

Lock-outs and Strikes

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

Shareholders’ agreements

Our Company does not have any subsisting shareholders’ agreements

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Material Agreements & existence of any special rights to Shareholders

Except as disclosed above and in the chapter titled “*Our Business*” on page no. 170 of this Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

The Company further confirms that as per the Articles of Association (‘AoA’) of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

OUR MANAGEMENT

The Companies Act, 2013 requires our Board to have at least 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this DRHP, our Board comprises of 6 (six) Directors, consisting of 1 (one) Chairman & Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors. There are 2 (two) Woman Directors in our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of filing of this DRHP with SEBI:

Board of Directors

Sr. No.	Name, DIN, Designation, Term, Period of Directorship, Address, Occupation, Nationality, Date of Birth, Age	Other Directorships
1.	Sweta Agarwal DIN: 05102406 Designation: Chairman and Managing Director Term: 3 years with effect from June 12, 2024 to June 11, 2027 Period of Directorship: Since November 20, 2021 Address: 1103/04, Brookhill, Hiranandani Estate, Off Ghodbunder Road, Patlipada, Thane west, Thane 400607, Maharashtra Occupation: Service Nationality: Indian Date of Birth: October 04, 1982 Age: 43 Years	Indian Companies 1. Seagate Speciality Products Private Limited Foreign Companies Nil
2.	Amisha Agarwal DIN: 03356275 Designation: Whole-time Director Term: 3 years with effect from June 12, 2024 to June 11, 2027 Period of Directorship: Since January 18, 2011 Address: 603, Shyam Shruti Building, Near Shyam Mandir, Near V.I.P. Plaza, V.I.P. Road, Vesu, Surat 395007, Gujarat Occupation: Service Nationality: Indian Date of Birth: December 25, 1983 Age: 42 Years	Indian Companies 1. Seagate Speciality Products Private Limited Foreign Companies Nil
3.	Harshiel Agarwal DIN: 10506264 Designation: Non-Executive Director Term: Liable to retire by rotation Period of Directorship: Since February 14, 2024 Address: 1103/04, Brookhill, Hiranandani Estate, Off Ghodbunder Road, Patlipada, Thane west, Thane 400607, Maharashtra Occupation: Student Nationality: Indian Date of Birth: November 23, 2005 Age: 20 Years	Indian Companies 1. Seagate Speciality Products Private Limited Foreign Companies Nil
4.	Narayanan Ananthakrishnan Iyer DIN: 03470438 Designation: Non-Executive Independent Director Term: 5 years with effect from June 12, 2024 to June 11, 2029 Period of Directorship: Since June 12, 2024 Address: B-1702 Integrated Kamal, Mulund Goregaon, Link	Indian Companies 1. NHC Foods Limited 2. Ruby Vacation Private Limited 3. Keystone Global Advisory Solutions Private Limited 4. Unlock Value Financial Advisors Private Limited

Sr. No.	Name, DIN, Designation, Term, Period of Directorship, Address, Occupation, Nationality, Date of Birth, Age	Other Directorships
	Road, Opp Mulund Registration Office, Mulund West, Mumbai 400080, Maharashtra Occupation: Professional Date of Birth: May 19, 1978 Nationality: Indian Age: 48 Years	5. Mideast Windfarms Private Limited 6. Mideast Properties Private Limited 7. Molem Investments and Finance Private Limited 8. Growthmentor Consulting Services Private Limited 9. Radaan Media Works India Limited Foreign Companies Nil
5.	Mahavir Prasad Hingar DIN: 03384356 Designation: Non-Executive Independent Director Term: 5 years with effect from June 12, 2024 to June 11, 2029 Period of Directorship: Since June 12, 2024 Address: Building No. A7, Flat No. 61, Avillion Green Fields CHS Ltd, Jogeshwari Vikhroli Link Road, Mumbai 400093, Maharashtra Occupation: Retired Date of Birth: May 12, 1961 Nationality: Indian Age: 65 Years	Indian Companies Nil Foreign Companies Nil
6.	Jaykishan Rathi DIN: 10868613 Designation: Non-Executive Independent Director Term: 5 years with effect from December 21, 2024 Period of Directorship: Since December 21, 2025 Address: C/203 East Point, Althan Bhimrad Canal Road, Althan, Surat 395017, Gujarat Occupation: Professional Date of Birth: May 26, 1989 Nationality: Indian Age: 37 Years	Indian Companies Nil Foreign Companies Nil

Brief Profile of the Directors:

Sweta Agarwal aged 43 years, is the Promoter, Chairman and Managing Director of our Company. She has been on the Board of Directors of our Company since November 20, 2021. She holds a Bachelor's degree in Arts from University of Delhi. She is also Director of our Group Company, Seagate Speciality Products Private Limited since its incorporation. She is also a Designated Partner in S2 Brickstone Infra LLP. She is Head of Operations in our Company and has been managing the overall operations of the Company. She spearheaded the business diversification in 2021 into Commercial Printing segment, which contributes 32.52% of our Revenue from Operations in March 31, 2024. She has around 13 years of experience in Paper Stationery & Printing Industry.

Amisha Agarwal is a Whole-time Director of our Company. She has been on the Board of Directors of our Company since January 18, 2011. She has done Senior Secondary from Board of Secondary Education, Rajasthan. She is also Director of our Group Company, Seagate Speciality Products Private Limited since November 20, 2021. She has around 13 years of experience in varied sector. She advises the Board on overall operations of the Company.

Harshiel Agarwal is a Non-Executive Director of our Company. He is a Board member of the Company since February 14, 2024. He has completed International Baccalaureate Diploma from Singapore International School and is currently pursuing Bachelor's in Business Administration from Atlas Skilltech University (ISME School of Management & Entrepreneurship). Being the third-generation in Paper Stationery & Printing business, he has better understanding of the Industry and Market dynamics. He has recently joined the operations of the Company and assists in Sales & Marketing.

Narayanan Ananthakrishnan Iyer is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 12, 2024. He holds a Bachelor's degree in Commerce from University of Mumbai and Law degree from University of Mumbai. He was associated with Axis Bank as Manager, Citi Bank as Executive, First Object Technologies limited as Director IT/Finance, JRL Financial Services as Associate Director and ULJK Group as Head – Investment Banking in the past. He is currently associated with Keystone Global Advisory Solutions Private Limited, Unlock Value Financial Advisors Private Limited, Mideast Windfarms Private Limited, Mideast Properties Private Limited, Molem Investments and Finance Private Limited, Radaan Media Works India Limited, Growthmentor Consulting Services Private Limited and NHC Foods Limited as Director. He was also a Director in RG Mobility Private Limited, Frontguard Investments Limited and Indium Home Care Private Limited. He has more than 2 decades of vast experience in the field of Investment Banking, Merchant Banking, Corporate Financing, M&A, Consulting and Supply Chain Financing including International Fund Raising, Restructuring of Business, etc. He was accredited the 'Top 10 best CIO' for 2021 by CEO Insights Forum.

Mahavir Prasad Hingar is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 12, 2024. He holds a Bachelor's degree in Commerce from Rajasthan University. He is a Fellow member of Institute of Chartered Accountant of India. He was associated with R K Processors Ltd as Accounts & Finance Manager, Essel Propack Limited as Senior Accounts Manager, Modern Petrolfilms as Assistant Vice President, ZdpI as Assistant Vice President, Sun Management as Director (Finance) and Reliance Commercial Finance Ltd as Independent Director, in the past. He also heads his own practice in audit & taxation field viz. M P Hingar & Co., Chartered Accountants, since February 2016.

Jaykishan Rathi is a Non-Executive Independent Director of our Company. He has been associated with our Company since December 21, 2024. He holds Bachelor's degree in Commerce and Master's degree in Arts from Veer Narmad South Gujarat University. He is a member of Institute of Chartered Accountant of India and Institute of Company Secretaries of India. He also holds Diploma in Banking & Finance from the Indian Institute of Banking & Finance, Mumbai and Diploma in Insurance & Risk Management from Institute of Chartered Accountant of India. He has Post Qualification Course in Information System Audit from Institute of Chartered Accountant of India. He is a Practicing Chartered Accountant since 12 years. He is associated with M/s. GDMR & Associates, Chartered Accountants as Partner with area of expertise in IBC 2016, Auditing, Management Consultancy, Goods & Service Tax, Income Tax, Company Law Matters, Project Financing, Bank Auditing (Statutory, Concurrent, Stock-Book Debt Audit & Revenue Audits), Due Diligence etc.

Relationship between our Directors and any of our Directors and our Key Managerial Personnel and Senior Management Personnel

Except Sweta Agarwal and Harshiel Agarwal related as Mother-Son, none of the Directors, Key Managerial Personnel and Senior Management Personnel are related.

Arrangements with major Shareholders, Customers, Suppliers or Others

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service Contracts

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 30, 2025 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Members of the Company, authorized the Board of Directors of the Company, for borrowing monies from time to time, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lenders and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 15,000 lakhs.

Confirmations

- i. None of the Directors of our Company are Wilful Defaulters or Fraudulent Borrowers as on the date of this DRHP. None of the Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, our directors are not debarred from accessing the capital markets by SEBI.
- ii. None of our directors are or have been Directors in any of the listed companies, which have been/ were delisted from the stock exchange(s). None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on the BSE Limited / National Stock Exchange of India Limited.
- iii. None of our directors are or have been directors in any of the listed companies in the 5 (five) years preceding the date of this DRHP, whose shares have been/were suspended from being traded on any of the stock exchange(s) during his / her tenure in that Company(ies).
- iv. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
- v. The Company has not entered into any service contracts with its Directors providing for benefits upon termination of employment.
- vi. As on date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Directors.

Remuneration/Compensation/Commission paid to Directors:

The details of remuneration of the Managing Director:

Sweta Agarwal, Chairman and Managing Director

Particulars	Remuneration
Remuneration	Rs. 3,50,000 per month inclusive of Perquisites
Other Terms	In case our Company has no profits or in adequate profits, the remuneration shall be approved by Board and shall be paid minimum remuneration

In Fiscal 2025, she received an aggregate compensation of Rs. 33.00 lakhs and up to 9-months ended as on Decemebr 31, 2026, received an aggregate compensation of Rs. 31.50 lakhs.

The details of remuneration of the Directors:

Amisha Agarwal, Whole-time Director

Particulars	Remuneration
Remuneration	Rs. 1,50,000 per month inclusive of Perquisites
Other Terms	In case our Company has no profits or in adequate profits, the remuneration shall be approved by Board and shall be paid minimum remuneration

In Fiscal 2025, she received an aggregate compensation of Rs. 18.00 lakhs and up to 9-months ended as on Decemebr 31, 2026, received an aggregate compensation of Rs. 13.50 lakhs.

Payment of sitting fees to Non-executive Independent Directors of our Company

As on the date of this Red Herring Prospectus, pursuant to a resolution passed by our Board on September 18, 2024, our Non-Executive Directors are each entitled to receive a sitting fee of Rs. 15,000/- each for attending meeting of our Board and Rs. 15,000/- each for every meeting of the various committees of our Board.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Section 197(1) of Companies Act, 2013.

Except as stated in this DRHP, no amount or benefit has been paid by our Company within the 2 (two) preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and Key Managerial Personnel.

Our Company does not have any bonus or profit-sharing plan for its Directors.

There is no contingent or deferred compensation payable to our Directors.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on date of this Red Herring Prospectus:

S. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Shares Capital	% of Post-Issue Equity Shares
1.	Sweta Agarwal	69,03,180	52.08%	[•]
2.	Harshiel Agarwal	35,14,194	26.51%	[•]

Interest of Directors

Our Directors are interested in our Company in the following manner:

- All the Directors may be deemed to be interested to the extent of fees/remuneration, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association. For further details of interest of our Directors in our Company, see "*Our Management - Remuneration/Compensation/Commission paid to Directors*" beginning on page no. 215 of this Red Herring Prospectus.
- Except Sweta Agarwal and Harshiel Agarwal, our Promoters, none of our Directors have any interest in the promotion of our Company by way of being Promoters of our Company, as on the date of this Red Herring Prospectus.
- Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be held by their relatives, or the entities with which they are associated as promoters or directors, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details, see "*Capital Structure*" on page no. 78 of this Red Herring Prospectus.
- Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this DRHP. However, our Directors, Sweta Agarwal and Harshiel Agarwal have given on lease properties to our Company, details of which are mentioned in the chapter titled "*Our Business*" under the para '*Immovable Properties*' on page no. 170 of this Red Herring Prospectus.
- Our Directors may be interested to the extent of loans extended by them to our Company. For further details, please see Note 23 – Related Party Disclosures, "*Restated Financial Statements*" on page 236 of this Red Herring Prospectus.
- No sum has been paid or agreed to be paid to any of our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.
- Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.
- Sweta Agarwal (our Promoter, Chairman & Managing Director) and Amisha Agarwal (our Whole-time Director) are interested to the extent of personal guarantees given by them in favour of our Company against the loans sanctioned to our Company from our lender. For further details please see Note 23 – Related Party Disclosures, "*Restated Financial Statements*" on page no. 236 of this Red Herring Prospectus.
- Certain of our Directors may be deemed to be interested in the transactions or arrangements, including for inter corporate loan, purchase/sale of products, entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or in which they are a member. For further details, please see Note 23 – Related Party Disclosures, "*Restated Financial Statements*" on page no. 236 of this Red Herring Prospectus.

Changes in our Board of Directors during the last 3 (three) years

The following changes have taken place in the Board of Directors of our Company during the last 3 (three) years:

Sr. No	Name	Date of Appointment/ change	Reason
1.	Jaykishan Rathi	December 21, 2024	Appointment as Non-Executive Independent Director
2.	Sweta Agarwal	June 12, 2024	Change in designation to Chairman & Managing Director
3.	Amisha Agarwal	June 12, 2024	Change in designation to Whole-time Director
4.	Mahavir Prasad Hingar	June 12, 2024	Appointment as Non-Executive Independent Director
5.	Narayanan Ananthakrishnan Iyer	June 12, 2024	Appointment as Non-Executive Independent Director
6.	Harshiel Agarwal	June 1, 2024	Change in designation to Non-Executive Director
7.	Harshiel Agarwal	February 14, 2024	Appointment as Executive Director
8.	Vikash Suresh Agarwal	June 20, 2022	Cessation as Chairman & Executive Director

Management Organization Structure



CMD	Chairman & Managing Director
COO	Chief Operating Officer
CFO	Chief Financial Officer
CS & CO	Company Secretary & Compliance Officer

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of our Board of Directors and committees thereof.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. Our Board of Directors functions either as a full board, or through various committees constituted to oversee specific functions.

Currently, our Board comprises of 6 (six) Directors, consisting of 1 (one) Chairman & Managing Director, (1) Whole-time Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors. There are 2 (two) Woman Directors in our Board.

Committees of the Board in accordance with the SEBI Listing Regulations

I. Audit Committee

Audit Committee was constituted vide Board Resolution dated September 18, 2024. The existing Audit Committee of our Company as re-constituted on December 21, 2024, comprises of the following members:

Directors	Nature of Directorship	Designation in Committee
Mahavir Prasad Hingar	Non-Executive Independent Director	Chairman
Jaykishan Rathi	Non-Executive Independent Director	Member
Sweta Agarwal	Chairman & Managing Director	Member

The Company Secretary shall act as the secretary to the audit committee.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two meetings of the Audit Committee.

The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014, and any other law for the time being enforce.

The role of the Audit Committee shall include the following:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the audit report;
 - h. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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 utilisation of proceeds of a 451 [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. Of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Companies Act, 2013.

The Audit Committee enjoys following powers:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditor(s);
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted vide Board Resolution dated September 18, 2024.

The members of the Nomination and Remuneration Committee as re-constituted on December 21, 2024 are:

Directors	Nature of Directorship	Designation in Committee
Jaykishan Rathi	Non-Executive Independent Director	Chairman
Mahavir Prasad Hingar	Non-Executive Independent Director	Member
Narayanan Ananthakrishnan Iyer	Non-Executive Independent Director	Member

The Company Secretary shall act as the secretary to the audit committee.

The role of the Nomination and Remuneration Committee shall be in accordance with Section 178 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014, and any other law for the time being enforce.

The role of the Nomination and Remuneration Committee shall include the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v. 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.
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management.
- vii. performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Companies Act, 2013.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Committee shall meet as and when required.

III. Stakeholders Relationship Committee

Stakeholders Relationship Committee was constituted vide the Board meeting held on September 18, 2024. The members of the Stakeholders Relationship Committee as re-constituted on December 21, 2024 are:

Directors	Nature of Directorship	Designation in Committee
Jaykishan Rathi	Non-Executive Independent Director	Chairman
Sweta Agarwal	Chairman & Managing Director	Member
Mahavir Prasad Hingar	Non-Executive Independent Director	Member

The Company Secretary shall act as the secretary to the audit committee.

The frequency of meetings of Stakeholders Relationship Committee is at least once in a year.

The role of the Stakeholders Relationship Committee shall be in accordance with Section 178 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014, and any other law for the time being enforce.

The role of the Stakeholders Relationship Committee shall include the following:

- i. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- ii. review of measures taken for effective exercise of voting rights by shareholders;
- iii. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
- iv. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- v. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- vi. approve, register, refuse to register transfer or transmission of shares and other securities;
- vii. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- viii. allotment and listing of shares;
- ix. authorise affixation of common seal of the Company;
- x. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- xi. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- xii. dematerialize or rematerialize the issued shares;
- xiii. ensure proper and timely attendance and redressal of investor queries and grievances;
- xiv. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
- xv. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders Relationship Committee and Relevant Quorum

The Stakeholders Relationship Committee shall meet at once a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present. The Committee shall meet as and when required.

IV. Corporate Social Responsibility Committee

Corporate Social Responsibility Committee was constituted vide the Board meeting held on September 18, 2024. The members of the Corporate Social Responsibility Committee as re-constituted on December 21, 2024 are:

Directors	Nature of Directorship	Designation in Committee
Jaykishan Rathi	Non-Executive Independent Director	Chairman
Narayanan Ananthakrishnan Iyer	Non-Executive Independent Director	Member
Sweta Agarwal	Non-Executive Director	Member

The role of the Corporate Social Responsibility Committee shall be in accordance with Section 135 and all other applicable provision, if any, of the Companies Act, 2013 along with the rules made thereunder, and any other law for the time being enforce.

The role of the Corporate Social Responsibility Committee shall include the following:

- i. formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- ii. recommend the amount of expenditure to be incurred by the Company for CSR;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- iv. to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Details of our Senior Managerial Personnel:

Rajesh Agarwal aged 45 years, has been associated with our Company since 2016 and handling marketing operations of our Company. He has been designated as the Chief Operating Officer and Marketing Head of our Company with effect from April 1, 2024. He has completed final examination of the Institute of Chartered Accountants of India in the year 2002. He has around 2 decades of experience in Paper Stationery & Printing Industry. He was previously associated with Rupana Paper Mills Limited as Whole-time Director. Currently, he is Designated Partner in SR3 Residencies LLP and is also associated with our Group Company, Seagate Speciality Products Private Limited. He was paid Rs. 6,60,000 as salary in FY 2024-25.

Abbas Presswala aged 43 years, is the Promoter and Production Head of our Company with effect from April 1, 2024. He has over 2 decades of experience in field of Paper Stationery & Print Industry. He was previously associated with Omsai Prints Private Limited as Director & Designated Partner (previously known as 'Omsai Prints Firm') from 2012 to 2022. Prior to that, he operated a proprietorship concern Print Plus India from 2022 to 2011. His Paper & Print Industry connect and networking helps the Company bring in new clients. He was paid Rs. 36,00,000 as salary in FY 2024-25.

Details of our Key Management Personnel:

Sweta Agarwal aged 43 years, is the Promoter, Chairman and Managing Director of our Company. For detailed profile, see para, '*Brief Profile of our Directors*' on page no. 207 of this Red Herring Prospectus.

Vipul Desai aged 53 years, is the Chief Financial Officer of our Company with effect from June 01, 2024. He has completed Bachelor's Degree in Commerce from University of Bombay in the year 1992. He has also completed Chartered Financial Analyst Program from The Institute of Chartered Financial Analyst of India in 1997. He has around 3 decades of vast experience in varied field namely Finance, Management & Capital Market. He previously associated with Lila Investment Private Limited as Account Officer, Kensource Securities Private Limited as Equity Analyst, Speciality Papers Limited as CEO. Since 2008 he is associated with Saffron Speciality Papers Limited, firstly as Promoter & Director till 2011, then he sold the Company and was appointed as Financial Advisor at Company in professional capacity till August 2024. He was paid Rs. 6,00,000 as salary in FY 2024-25.

Agrima Shah, aged 32 years, is the Company Secretary and Compliance Officer of our Company with effect from January 15, 2025. She has completed Bachelor's Degree in Commerce from The IIS University. She is an Associate member of the Institute of Company Secretaries of India. She around 5 year of experience compliance and secretarial field. She was associated with Microse India Ltd and Autoriders Ltd in the past. She was paid Rs. 300,000 as salary in FY 2024-25.

Monika Kankani aged 35 years, is the Finance Executive of our Company with effect from April 1, 2024. She is a member of the Institute of Chartered Accountants of India. She holds Bachelor's Degree in Commerce from MDS University, Ajmer. She has about a decades of experience (including management trainee) in the field of finance, tax and audit. She was associated with Anand Rathi Commodities Limited as Deputy Manager, Destimoney Securities Private Limited as Manager. Later she started her own practice in the field of Tax & Audit from July 2017. She was paid Rs. 8,40,000 as salary in FY 2024-25.

Changes in the Key Managerial Personnel and Senior Managerial Personnel of our Company in the last 3 (three) years preceding the date of this Red Herring Prospectus.

Sr. No.	Name	Designation	Reason	Date of Appointment / Change in designation
1.	Chandra Shekhar Bhandiya	Company Secretary & Compliance Officer	Resignation as Company Secretary & Compliance Officer	January 14, 2025
2.	Agrima Shah	Company Secretary & Compliance Officer	Appointment as Company Secretary & Compliance Officer	January 15, 2025
3.	Monika Kankani	Finance Executive	Change in designation to Finance Executive	April 1, 2024

Sr. No.	Name	Designation	Reason	Date of Appointment / Change in designation
4.	Rajesh Agarwal	Chief Operating Officer and Marketing Head	Change in designation to Chief Operating Officer and Marketing Head	April 1, 2024
5.	Vipul Desai	Chief Financial Officer	Appointment as Chief Financial Officer	June 01, 2024
6.	Chandra Shekhar Bhandiya	Company Secretary & Compliance Officer	Appointment as Company Secretary & Compliance Officer	June 01, 2024
7.	Sweta Agarwal	Chairman & Managing Director	Change in designation to Chairman & Managing Director	June 12, 2024
8.	Abbas Presswala	Production Head	Change in Designation as Production Head	April 1, 2024

Attrition rate as compared to Industry

There is not high attrition in our company, in skilled level manpower workforce, during the last 3 years, as compared to the Industry.

Other Confirmations:

- i. Further, our Company has not entered into any service contracts, pursuant to which it's KMPs or SMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no KMPs are entitled to any benefit upon termination of employment or superannuation.
- ii. None of our KMP or SMP has any interest in our Company except to the extent of:
 - a. their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business
 - b. Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future
 - c. Loans availed or extended by them from our Company or to our Company and/or Personal guarantees given by them in favour of our Company against the loans sanctioned to our Company from our lender. For further details please see, '*Financial Indebtedness*' on page no. 277 of this Red Herring Prospectus.
- iii. We confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.
- iv. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs or SMPs have been recruited as KMPs or SMPs.
- v. All the KMPs and SMPs mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company except Rajesh Agarwal being related to Sweta Agarwal and Harshiel Agarwal as spouse and father respectively.
- vi. As on the date of filing of this DRHP, our Company does not have a performance linked bonus or a profit-sharing plan with the KMPs or SMPs.
- vii. There is no contingent or deferred compensation payable to our KMPs or SMPs, which does not form part of their remuneration.
- viii. No non-salary-related payments or benefits have been made to our KMPs or SMPs based on targets achieved and general performance.
- ix. Attrition of KMPs and/or SMPs in the Company is not high as compared to the industry.

Shareholding of Key Management Personnel and Senior Management Personnel

Except as disclosed below, none of our KMPs and SMPs hold any Equity Shares in our Company as on date of the Red Herring Prospectus.

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Shares	% of Post-Issue Equity Shares
1.	Sweta Agarwal	69,03,180	52.08%	[•]
2.	Abbas Presswala	13,42,494	10.13%	[•]

3.	Vipul Desai	80,000	0.60%	[•]

Loans granted to Directors / Key Managerial Personnel / Senior Management Personnel

Our Company has not granted any loans to the Directors, Senior Management and Key Managerial Personnel.

Employee stock option and stock purchase schemes

As on date of this Red Herring Prospectus, our Company does not have any employee stock option and stock purchase schemes.

Payment or Benefit to Key Managerial Personnel of our Company

No amount or benefit has been paid or given to any officer of our Company within the 2 (two) years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment and mentioned in this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Sweta Agarwal, Harshiel Agarwal and Abbas Presswala are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters holds in aggregate of 1,17,59,868 Equity Shares representing 88.73% of the pre-issue paid-up capital of our Company. For details on shareholding of our promoters in our Company, see chapter titled “*Capital Structure*” on page no. 78 Red Herring Prospectus.

Brief profile of our individual promoters is as under:

Sweta Agarwal 	Sweta Agarwal aged 43 years, is the Promoter, Chairman and Managing Director of our Company. She has been on the Board of Directors of our Company since November 20, 2021. She holds a Bachelor’s degree in Arts from University of Delhi. She is also Director of our Group Company, Seagate Speciality Products Private Limited since its incorporation. She is also a Designated Partner in S2 Brickstone Infra LLP. She is Head of Operations in our Company and has been managing the overall operations of the Company. She spearheaded the business diversification in 2021 into Commercial Printing segment, which contributes 32.52% of our Revenue from Operations in March 31, 2024. She has around 13 years of experience in Paper Stationery & Printing Industry.
PAN	ADYPA1009L
Education Qualification	Bachelor’s degree in Arts from University of Delhi
Experience	13 years of experience paper & printing industry
Present Residential Address	1103/04, Brookhill, Hiranandani Estate, Off Ghodbunder Road, Patlipada, Thane west, Thane 400607, Maharashtra
Directorship held	Seagate Speciality Products Private Limited
Other Ventures	1. Seagate Speciality Products Private Limited 2. Durga Devi Shivrinarayan Memorial Society 3. S2 Brickstone Infra LLP

Harshiel Agarwal 	Harshiel Agarwal is a Non-Executive Director of our Company. He is a Board member of the Company since February 14, 2024. He has completed International Baccalaureate Diploma from Singapore International School and is currently pursuing Bachelor’s in Business Administration from Singapore International School. Being the third-generation in Paper Stationery & Printing business, he has better understanding of the Industry and Market dynamics. He has recently joined the operations of the Company and assists in Sales & Marketing. He is instrumental in conceptualization and launch of “Econama” Product line of our Company under Notebook and paper Stationery segment.
PAN	FKKPA8808P
Education Qualification	Pursuing Bachelor’s in Business Administration from Atlas Skilltech University, Mumbai
Experience	2 year
Present Residential Address	1103/04, Brookhill, Hiranandani Estate, Off Ghodbunder Road, Patlipada, Thane west, Thane 400607, Maharashtra
Directorship held	-
Other Ventures	-

Abbas Presswala 	Abbas Presswala aged 43 years, is the Promoter and Production Head of our Company with effect from April 1, 2024. He has over 2 decades of experience in field of Paper Stationery & Print Industry. He was previously associated with Omsai Prints Private Limited as Director & Designated Partner (previously known as ‘Omsai Prints Firm’) from 2012 to 2022. Prior to that, he operated a proprietorship concern Print Plus India from 2022 to 2011. His Paper & Print Industry connect and networking helps the Company bring in new clients.
PAN	AIXPP1893K
Education Qualification	-
Experience	Over 2 decades of experience in Paper Stationery & Print Industry
Present Residential Address	1601/C, Raheja Vistas, Raheja Vihar, Chandivali Farm House, Farm Road, Andheri East, Mumbai 400072
Directorship held	-
Other Ventures	-

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhaar card number and Driving License number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

Change in the Control or Management of our Company

The management and control of the Company was taken over by Vikash Suresh Agrawal and his spouse Amisha Agarwal in January-February 2011 from the initial Promoters. Subsequently, in March 2011, there was further capital infusion into the Company wherein current promoter, Sweta Agarwal (sister-in-law of Late Vikash Suresh Agrawal) infused minimal capital along with other shareholders and became member of our Company. Since then, Vikash Suresh Agarwal, Amisha Agarwal and Sweta Agarwal were actively involved in the operations of the Company.

In 2022, Vikash Suresh Agarwal had transferred his entire holding to Rajesh Agarwal pursuant to a Gift Deed dated March 15, 2022 due to his critical health conditions. Subsequently, Vikash Suresh Agrawal succumbed to his health condition and passed away in June 2022. Further, in December 2023, Amisha Agarwal remarried and transferred her entire holding to her then nephew Harshiel Agarwal vide a gift deed dated December 07, 2023.

Further, Abbas Presswala who was associated with the Company as dealer for supply of raw materials since January 2023 and later on upon acquiring 10.87% in March 2024 was introduced in the Company as Promoter. Currently, Sweta Agarwal, Harshiel Agarwal and Abbas Presswala are the promoters of the Company who collectively hold 88.73% of the pre-issue paid-up capital of the Company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page no. 228 of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company, unsecured loans extended by them and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page nos. 78, 236 and 215 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring 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 including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page no. 236 of this Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page no. 78 of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page no. 170 of this Red Herring Prospectus, our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

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 such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page no. 215 of this Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page nos. 170, 211, 215 and 236, respectively, our Promoters do not have any other interest in our Company.

Payment or benefits to Promoters or Promoter Group during last 2 years

Except as disclosed in the “*Restated Financial Information*” on page no. 236 of this Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of the Promoter Group as on the date of this Red Herring Prospectus.

Material Guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Other Ventures of our Promoters

Our Promoter, Ms. Sweta Agarwal, is also a promoter of a group company, namely Speciality Products Private Limited, which is not presently engaged in a line of business similar to that of our Company. However, in terms of its Memorandum of Association, the main objects of Speciality Products Private Limited permit it to undertake the business of manufacturing and trading of paper and board, including writing paper and printing paper. Accordingly, although it does not currently operate in a similar line of business, Speciality Products Private

Limited is permitted, under its stated objects, to carry on activities that may be considered similar to the business of our Company.

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on page nos. 20 and 307 respectively of this Red Herring Prospectus.

Related Party Transactions

(All amounts are in Indian Rupees Lakhs)

Nature of transaction	Name of related party	As at December 31, 2025	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Director’s Remuneration	Amisha Agarwal	13.50	18.00	13.20	13.20
Salary	Rajesh Agarwal	5.40	6.60	6.00	6.00
Salary	Puspa Agarwal	-	-	9.00	9.00
Salary	Vikash Agarwal	-	-	-	3.00
Salary	Harshiel Agarwal	-	4.00	-	-
Director’s Remuneration	Sweta Agarwal	31.50	33.00	16.20	16.20
Rent	Sweta Agarwal	5.31	6.99	-	-
Rent	Harshiel Agarwal	5.31	2.49	-	-
Rent	Amisha Agarwal	-	0.18	2.16	1.62
Purchases	Shyam Udyog	4,784.85	4,073.73	5,222.94	4,077.20
Purchase	Seagate Speciality Products Pvt Ltd	1,945.93	218.58	-	500.04
Sales	Shyam Udyog	2,600.75	979.07	-	-
Sales	Seagate Speciality Products Pvt Ltd	2,307.70	2,245.37	-	-
Loan Given	Amisha Agarwal	30.24	88.85	92.42	-
Loan Given	Puspa Agarwal	-	-	74.27	-
Loan Given	Rajesh Agarwal	-	-	72.42	-
Loan Given	Seagate Speciality Products Pvt Ltd	827.40	2,824.84	2890.69	-
Loan Given	Sweta Agarwal	401.35	650.28	34.36	-
Loan Given	Harshiel Agarwal	44.63	47.00	-	-
Salary	Abbas Presswala	27.00	36.00	36.00	-
Salary	Monika Kankani	7.20	8.40	6.60	-
Salary	Vipul R Desai	4.50	6.00	6.00	-

Confirmations

- There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).
- Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.
- Our Individual Promoters are not Fugitive Economic Offenders.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
- Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.
- As on date of this Red Herring Prospectus, the Equity Shares held by our Promoters and members of our Promoter Group are in dematerialised form.

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 the Promoter Group:

The natural persons who are part of the Promoter Group, other than our Individual Promoters, are as follows:

Name of the Promoters	Relationship with the Promoter	Name of the Relative
Sweta Agarwal	Father	Late Hemant Agarwal
	Mother	Saroja Devi Agarwal
	Spouse	Rajesh Agarwal
	Brothers	Samar Aggarwal and Piyush Rajgaria
	Sister	-
	Son	Harshiel Agarwal
	Daughter	Amaaya Agarwal
	Spouse's Father	Suresh Agarwal
	Spouse's Mother	Puspa Agarwal
	Spouse's Brother	Late Vikash Suresh Agarwal
	Spouse's Sister	-
Harshiel Agarwal	Father	Rajesh Agarwal
	Mother	Sweta Agarwal
	Spouse	-
	Brother	-
	Sister	Amaaya Agarwal
	Son	-
	Daughter	-
	Spouse's Father	-
	Spouse's Mother	-
	Spouse's Brother	-
	Spouse's Sister	-
Abbas Presswala	Father	Late Jafferhussain Presswala
	Mother	Late Mujiba Jafferhussain Presswala
	Spouse	Zainab Abbas Presswala
	Brother	Quaresh Presswala
	Sister	-
	Son	Burhanuddin Abbas Presswala
	Daughter	Sakina Abbas Presswala
	Spouse's Father	Akil Esmail Badami
	Spouse's Mother	Mubina Akil Badami
	Spouse's Brother	-
	Spouse's Sister	Sakina Akil Badami

B. Companies / Corporate Entities Forming Part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/ Company
1.	Seagate Speciality Products Private Limited
2.	SRS Panchrattan Diamonds Private Limited
3.	Sring Tremix Private Limited
4.	Rajashree Sales Private Limited
5.	Jamuna Commercial Private Limited
6.	SR3 Residencies LLP
7.	S2 Brickstone Infra LLP
8.	Durga Devi Shivrinarayan Memorial Society
9.	M/s. Shyam Udyog

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on September 18, 2024 (“**Dividend Policy**”). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which includes, inter alia, profits earned during the financial year, accumulated reserves, loan repayment, working capital and capital expenditure requirements, past dividend trends, macro-economic environment, regulatory changes, dividend pay-out ratios and taxation policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The dividend, if any, will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. For details in relation to risks involved in this regard, please see “*Risk Factor 47 – Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements*” in the section titled ‘*Risk Factors*’ on page 20 of this Red Herring Prospectus.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

GROUP COMPANY

In accordance with the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards; and (ii) any other companies considered material by the Board of Directors of our Company. Accordingly, all such companies (other than our Corporate Promoter and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Corporate Promoter, Subsidiaries and companies categorized under (i) above) has been considered “material” and has been disclosed as a ‘Group Company’ in this Red Herring Prospectus if, the Company is forming part of the related party transaction in accordance with Accounting Standard 18 (AS18) issued by ICAI, as disclosed in the Restated Financial Statement.

Based on the above, details of our Group Companies is set forth below:

1. Seagate Speciality Products Private Limited

Details of Group Company

Seagate Speciality Products Private Limited

Corporate Information

Seagate Speciality Products Private Limited was originally incorporated as “Sapphire Pulp & Papers Private Limited” at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 2011, issued by the RoC, Maharashtra, Mumbai. The name of the Company was changed to “Seagate Speciality Products Private Limited” under the provisions of the Companies Act, 2013 vide fresh certificate of Incorporation dated August 26, 2021. The registered office of the company is situated at Office No. B 205 2nd Floor, Cello Triumph, I.B. Patel Road, Goregaon East, Mumbai - 400063. The Corporate Identification Number of the company U74120MH2011PTC223885.

Seagate Speciality Products Private Limited is engaged in the business of trading of paper & paper related products and stationery items.

Financial Information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit after tax, (iv) earnings per share, (v) diluted earnings per share and (vi) net asset value, derived from the respective audited financial statements of our Group Company for the last three financial years shall be hosted on our website at <https://saffronindia.net/pdf/group-company-financials.pdf>

None of our Company, the BRLM or any of the Company’s or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated above.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Company do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits of our Group Companies

As on the date of this Red Herring Prospectus, our Group Company is currently not engaged in a similar line of business as ours. However, the objects of the Seagate Speciality Products Private Limited allows it to carry the business of manufacturer and trader of paper & board including writing paper, printing paper etc. which can be construed as similar line of business as of our Company. Hence it may operate in similar line of business as our Company's in terms with its Memorandum of Association. The main objects of the Seagate Speciality Products Private Limited allows it to carry the business of manufacturer and trader of paper & board including writing paper, printing paper etc. which can be construed as similar line of business as of our Company.

Our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict-of-interest situation as and when they arise. For further details, see "*Risk Factors*" on page no. 20 of this Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in *Note 23 - Related parties transactions* in "*Restated Financial Information*" on page no. 236 of this Red Herring Prospectus and business transactions which our Company and our Group Company have entered into as part of normal/ ordinary course of business including inter corporate loans, there are no other related business transactions entered into with the Group Company.

Litigation

As on date of this Red Herring Prospectus, there are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the normal/ ordinary course of business including inter corporate loans and as stated in *Note 23 - Related parties transactions* in "*Restated Financial Information*" on page no. 236 of this Red Herring Prospectus, our Group Company do not have any business interest in our Company.

Confirmations

Securities of our Group Company are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Saffron Speciality Papers Limited
(Formerly known as Saffron Speciality Papers Private Limited)
Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne,
Near Indian Petrol Pump, Taluka Bhiwandi,
Maharashtra, India 421302.

Dear Sirs,

1. We have examined the attached Restated Audited Financial Information of Saffron Speciality Papers Limited (Formerly Known as Saffron Speciality Papers Pvt. Ltd) (the “Company”) comprising of the Restated Audited Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Audited Statement of Profit & Loss and the Restated Audited Statement of Cash Flow for the financial year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Accounting Policies and other explanatory information (collectively the “Restated Financial Statement”) as approved by the Board of Directors of the Company at their meeting held on 3rd November 2025 in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Restated Financial Statement have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III to the companies Act, 2013 (“Act”) read with companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 (“ICDR Regulations”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”); and
 - c. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India as amended from time to time (“Guidance Note”).
3. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (Annexure – II) for the financial year ended on December 31 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the ‘Restated Statement of Assets and Liabilities’ (Annexure-I) as on above dates and ‘Restated Financial Statement of Cash Flows’ (Annexure-III) as on above dates, forming part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & XIII) thereon. The Restated Financial Information has been prepared by Company’s management. The information has been extracted from the financial statements financial year ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. We have re- audited the financial statement for the financial year 2023-24 and 2022-23 as per the generally accepted accounting principles in India as the previous statutory auditor did not hold peer-review certificate. The Financial Statement for the year ended March 31, 2024 and March 31, 2023 were re-audited by M/s SKVM & Company, Chartered Accountants, being the then Statutory Auditor of the Company, which were approved by the Board of Directors as on March 19, 2025 and March 21, 2025, respectively and upon which we have placed our reliance while reporting.
4. The “Restated Financial Statement of Assets and Liabilities” as set out in Annexure I, “Restated Financial Statement of Profit and Loss” as set out in Annexure II and “Restated Financial Statement of Cash Flows” as set out in Annexure III to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statement have been complied by the management from Audited Financial Statements of the Company for the period March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors.

5. We have examined such Restated Financial Statement taking into consideration:
 - a. terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - 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 Statement; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. 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 in connection with the IPO.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a. after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b. In accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on 3rd November 2025, for the years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure of Restated Financial statements of the Company:

1. Restated statement of assets and liabilities in Annexure-I.
 2. Restated statement of profit and loss in Annexure-II.
 3. Restated statement of cash flows in Annexure-III.
 4. Statement of Changes in Equity
 5. Statement of Significant accounting policies and Notes to Restated Financial information as restated in the Note 1 and 2.
 6. Statement of Adjustment to Restated Financial Information
 7. Restated notes to statement of assets and liabilities and profit and loss from Annexure IV Note 3 to 23 and Annexure V to Annexure XII.
 8. Details of Related Parties Transactions as Restated as appearing in Annexure IV Note-23 to this report.
 9. Restated profit and equity as appearing in Annexure X to this report.
 10. Statement of tax shelters as restated appearing in XII.
 11. Details of Terms & Condition of borrowings as restated as appearing in Annexure V.
 12. Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure VIII.
 13. Capitalization Statement as Restated as of 31 December 2025 as appearing in Annexure V.
 14. Details of Summary of Accounting Ratios Schedule as Restated as appearing in Annexure IX.
 15. Basis of preparation and Significant accounting policies in Annexure XIII.
 16. Notes to Restated Consolidated Financial Statements
8. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We, M/s SKVM & Company, Chartered Accountants have been subjected to the peer review process of the Institute of the Chartered Accountant of India ("ICAI") and hold a valid peer review certificate issued by the "peer Review Board" of the ICAI.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed 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.

In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, 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.

Yours faithfully,

For **SKVM and Company**,
Chartered Accountants
Firm's Registration No.: 121035W

Sachin Shrinivas Bhattad
Partner
Membership No. 109485
UDIN: 26109485LILNPB3979
Date: March 26, 2026
Place: Thane

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED
(All amounts are in Indian Rupees Lakhs)

Particulars	Annexures	Note No.	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES						
Shareholder's Fund						
Share Capital	IV	3	1,325.40	1,325.40	1,234.49	115.75
Reserves and surplus	IV	4	3,472.18	2,508.46	631.36	1,019.34
Total Equity			4,797.58	3,833.86	1,865.85	1,135.09
LIABILITIES						
Non-current Liabilities						
Long-term borrowings	V	-	5,729.35	7,542.01	5,511.78	2,403.47
Long-term provisions	IV	5	25.91	18.35	14.68	10.44
Deferred Tax liabilities (Net)	IV	10	193.80	155.86	63.88	23.45
Total Non-current Liabilities			5,949.06	7,716.22	5,590.34	2,437.36
Current Liabilities						
Short-term borrowings	V		8,066.58	6,553.98	3,502.11	1,501.15
Trade payables:	IV	7				
Total outstanding dues of creditors other than micro enterprises and small	-	-	7,451.62	2,660.55	1,095.22	2,653.01
Other current liabilities	IV	8	88.24	101.74	117.19	39.47
Short-term provisions	IV	6	721.81	384.29	205.19	26.29
Total Current Liabilities			16,328.25	9,700.56	4,919.71	4,219.91
Total Liabilities			22,277.30	17,416.78	10,510.05	6,657.28
TOTAL EQUITY AND LIABILITIES			27,074.88	21,250.64	12,375.90	7,792.37
ASSETS						
Non-current Assets						
Property, plant and equipment	IV	9	7,823.72	6,909.48	2,849.82	2,611.70
Capital Work-in-progress	IV	9(1)	595.02	239.46	336.57	-
Investments	VI		849.11	419.10	168.00	228.43
Other non-current assets	VI		45.51	39.41	-	-
Total Non-current Assets			9,313.37	7,607.45	3,354.39	2,840.13
Current Assets						
Inventories	IV	13(a)	6,373.01	4,799.82	3,443.48	2,319.33
Trade receivables	VII	-	10,314.84	7,236.77	4,754.72	1,836.69
Cash and cash equivalents	IV	11	118.77	264.68	123.60	226.52
Short term loans and advances	IV	12	733.59	1,096.54	462.61	327.88
Other current assets	IV	13	221.29	245.38	237.10	241.82
Total current assets			17,761.51	13,643.19	9,021.51	4,952.24
TOTAL ASSETS			27,074.88	21,250.64	12,375.90	7,792.37

Note: The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Financial Information appearing in various Annexures. The notes are an integral part of these restated financial information.

As per our report of even date attached.

Chartered Accountants
Firm Registration No: 122950W

For and on Behalf of the Board of Directors
Saffron Speciality Papers Limited

Sachin Shrinivas Bhattad
Partner
Membership No. 109485
UDIN: 26109485LILNPB3979
Date: March 26, 2026
Place: Thane

Sweta Agarwal
Chairman & Managing
Director
DIN: 05102406

Amisha Agarwal
Whole-time Director
DIN: 03356275

Vipul Desai
Chief Financial Officer

Agrima Shah
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT & LOSS, AS RESTATED

(All amounts are in Indian Rupees Lakhs)

Particulars	Annexures	Note No.	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOME						
Revenue from operations	IV	14	21,193.66	25,064.56	19,054.60	13,158.43
Other Income	IV	15	22.20	260.28	35.54	98.91
Total Income			21,215.86	25,324.84	19,090.14	13,257.34
EXPENSES						
Consumption of Raw Material	IV	16(a)	16,977.79	19,816.47	15,023.73	10,995.07
Changes in Inventory	IV	16(b)	(1,573.19)	(1,356.35)	(1,124.15)	188.19
Employee benefits expense	IV	17	1,080.06	1,012.74	817.52	367.52
Finance costs	IV	18	862.76	671.20	707.90	284.06
Depreciation and amortization expense	IV	9	579.45	284.08	178.89	117.68
Other expenses	IV	19	1,948.01	3,286.58	2,602.66	1,199.68
Total Expenses			19,874.88	23,714.71	18,206.55	13,152.20
Profit before tax			1,340.98	1,610.13	883.59	105.13
Tax expenses						
Current tax			337.52	400.00	220.90	26.29
Current tax expenses relating to prior years		10	1.79	50.13	(1.41)	1.53
Deferred tax credit/(charge)	IV	10	37.94	91.98	40.42	29.68
Total Tax expenses			377.25	542.11	259.91	57.50
Net profit for the period/ year after tax			963.73	1,068.02	623.68	47.64
Earnings per equity share:						
Basic and diluted earnings per share (In Rs) (Nominal value of share Rs.10 each)	IV	20	7.27	8.06	5.05	0.46

Chartered Accountants
Firm Registration No: 122950W

For and on Behalf of the Board of Directors
Saffron Speciality Papers Limited

Sachin Shrinivas Bhattad
Partner
Membership No. 109485
UDIN: 26109485LILNPB3979
Date: March 26, 2026
Place: Thane

Sweta Agarwal
Chairman & Managing
Director
DIN: 05102406

Amisha Agarwal
Whole-time Director
DIN: 03356275

Vipul Desai
Chief Financial Officer

Agrima Shah
Company Secretary &
Compliance Officer

STATEMENT OF CASH FLOW, AS RESTATED
(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from Operating Activities				
Net profit before tax and extraordinary items	1,340.98	1,610.13	883.59	105.13
Adjustments :				
Depreciation and amortization	579.45	284.08	178.89	117.68
Interest income	(1.04)	(18.62)	(11.50)	(10.78)
Profit on sale of asset	-	(6.15)	-	-
Interest expense	862.76	671.20	707.90	284.06
Income tax liabilities of previous year paid	(1.80)	(55.14)	108.49	(9.91)
Operating Profit before working capital changes	2,780.36	2,485.00	1,867.38	486.18
Movements in working capital :				
Decrease/ (Increase) in Inventories	(1,573.19)	(1,356.35)	(1,124.15)	188.19
Decrease/ (Increase) in Trade Receivables	(3,078.07)	(2,482.05)	(2,918.03)	(858.89)
Decrease/ (Increase) in Other Current Assets	24.08	(8.28)	4.72	(241.82)
(Decrease) / Increase in Trade Payables	4,791.07	1,565.33	(1,557.79)	509.27
(Decrease) / Increase in Other Current Liabilities	(13.51)	(15.45)	77.72	28.40
Decrease / (Increase) in Short Term loans & Adv.	362.95	(633.93)	(134.23)	127.32
(Decrease) / Increase in Short Term Borrowings	1,512.60	3,051.87	2,000.96	249.39
(Decrease) / Increase in Short Term Provisions	337.52	179.10	178.90	(3.72)
Working Capital changes	2,363.45	300.25	(3,472.39)	(1.86)
Less: Tax Paid	(337.52)	(400.00)	(220.90)	(26.29)
Cash generated from Operations	4,806.29	2,385.25	(1,825.93)	458.03
Net cash flows from Operating Activities (A)	4,806.29	2,385.25	(1,825.93)	458.03
Cash flows from Investing Activities				
Purchase of property, plant and equipment (net of sale)	(1,493.70)	(4,332.07)	(417.02)	(2,565.31)
Other tangible Asset & capital work-in-progress	(355.56)	97.11	(336.57)	1,619.54
Non-Current Investment	(430.01)	(251.11)	60.43	(42.79)
Interest Received	1.04	18.62	11.50	10.78
Sale of Investment		-	-	11.37
Net cash used in Investing Activities (B)	(2,278.23)	(4,467.45)	(681.65)	(966.41)
Cash flows from financing activities				
Proceeds / (repayment) from long term borrowings (net)	(1,812.66)	2,030.23	3,108.31	918.42
Proceeds from issue of share capital on premium		899.99	-	
Interest paid	(862.76)	(671.20)	(707.90)	(284.06)
Long term provision	7.55	3.67	4.24	2.13
Other Non-Current Asset	(6.10)	(39.41)		
Net cash from Financing Activities	(2,673.97)	2,223.29	2,404.65	636.48

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(145.92)	141.08	(102.92)	128.11
Cash and cash equivalents at beginning of the year/period	264.68	123.60	226.52	98.41
Cash and cash equivalents at the end of the year	118.77	264.68	123.60	226.52
Components of Cash and Cash Equivalents				
Balance with banks in current accounts	115.26	254.80	123.57	224.23
Cash in hand as certified by management	3.51	9.88	0.03	2.29
Total Cash and Cash Equivalents	118.77	264.68	123.60	226.52

Notes:

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in AS 3, "Cash Flow Statement".
2. Figures in brackets represent out flow of Cash and cash equivalents.
3. The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the proforma Restated Financial Information appearing in various Annexures.

Chartered Accountants
Firm Registration No: 122950W

For and on Behalf of the Board of Directors
Saffron Speciality Papers Limited

Sachin Shrinivas Bhattad
Partner
Membership No. 109485
UDIN: 26109485LILNPB3979
Date: March 26, 2026
Place: Thane

Sweta Agarwal
Chairman & Managing
Director
DIN: 05102406

Amisha Agarwal
Whole-time Director
DIN: 03356275

Vipul Desai
Chief Financial Officer

Agrima Shah
Company Secretary &
Compliance Officer

1. Restated Corporate Information & Significant Accounting Policies and Notes to Restated Financial Information

Annexure XIII

Corporate Information

Our Company was originally incorporated in the name & style 'Albatross Speciality Papers Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our company is U51396MH2008PTC181181. Thereafter, under the control of new promoters and management, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to 'Saffron Speciality Papers Private Limited' and a fresh certificate of incorporation pursuant to change of name was issued by Registrar of Companies on January 28, 2011. Subsequently the Company was converted from Private Limited to 'Public Limited on September 17, 2024.

We are manufacturer and exporter of Printed Paper Stationery and Back-to-School Paper Stationery, serving clients domestically as well as outside India. We specialize in highly customized mass-produced Back-to-School Paper Stationery and Printed Paper Stationery products with various finishing, embellishments, and binding options. Our Company also provides commercial printing services to various customers including corporate clients, banks, government department/ organizations, trusts, etc. We have over a one and a half decade of experience in printed Paper Stationery products and a complete in-house production facility, where we also manufacture a wide range of paper stationery products for banks, corporates/ trusts and schools.

Restated Corporate Information & Significant Accounting Policies

a. Basis of Preparation of Financials Statements:

The restated financial statements of the Company comprises of the Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows, the statement of changes in equity for the year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes (collectively, the 'financial statements' or 'statements').

The accounting policies have been consistently applied by the Company in the preparation of the financial statements. These financial statements have been prepared for the Company as a going concern on the basis of relevant Indian GAAP that are effective as at December 31, 2025.

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation Requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as Applicable to the financial statements. For all periods up to and including the year ended December 31, 2025, March 31, 2025, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards Notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

b. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

c. Use of Estimates and critical accounting judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and

the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

d. Revenue recognition:

All income and expenses to the extent considered recoverable/ payable with reasonable certainty are accounted for on accrual basis. Interest earned/ accrued is recognized on a time proportion basis taking into account outstanding and applicable interest rate. Interest income is included under the head “other income” in the statement of Profit and Loss. Profit/Loss on sale of fixed assets are recorded on transfer of title from the company and is computed on the basis of difference between net sale consideration and the written down value of asset.

e. Cash and cash Equivalent:

Cash comprise cash in hand and demand deposits with banks. Cash equivalent are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Property Plant & Equipment and Intangible Assets:

- a. Property, plant and equipment, capital work in progress are stated cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition to the extent use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

g. Depreciation/ Impairment of Assets:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

h. Impairment of assets:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

i. Inventory:

Company value its inventory on Cost of Net Realizable Value, whichever is lower. Cost of inventories comprises of purchase cost and cost incurred in bringing inventories to their present location and condition

j. Taxes on Income:

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises of both current and deferred tax. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income, that originate in one period capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

k. Employee Benefits:

Short Term Employee Benefit

1. (i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the period in which the related services is rendered.

Long Term Employee Benefits:

(ii) Long Term Employee benefits are recognized as and expenses as per the valuation of Actuarial and other Professional for the Period in which such expenses are related.

l. Provisions & Contingencies:

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

m. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

n. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value.

o. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

p. Foreign Currency Transactions:

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the period is recognized as income or expense, as the case may be.

q. Revaluation of Assets:

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

Annexure IV

3. Equity Share Capital, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorized:				
Equity Share Capital'				
'(2025:20000) (2024: 15,000) (2023: 1,510; 2022: 1,510) equity shares of Rs. 10 each	2,000.00	2,000.00	1,500.00	151.00
Total	2,000.00	1,500.00	1,500.00	151.00
Issued, subscribed and fully paid-up:				
Equity Share Capital'				
'(2025: 13,253.95) (2024: 12,344.87) (2023: 1,157.49; 2022: 1,157.49) equity shares of Rs. 10 each	1,325.40	1,325.40	1,234.49	115.75
Total	1,325.40	1,325.40	1,234.49	115.75

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity share capital								
At the beginning of the year	13253951	1,325.40	13253951	1,325.40	12344868	1,234.49	1157486	115.75
At the end of the year	13253951	1,325.40	13253951	1,325.40	12344868	1,234.49	1157486	115.75

3.2 Terms/ Rights attached to Equity Shares

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2023, March 31, 2024, March 31, 2025 and ended December 31, 2025

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of Equity shares issued through Private Placement and Bonus Shares

During the year ended 31st March 2024, the company allotted 10,97,32,16 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 8:1 (i.e. (Eight) fully paid up equity share for every 1 (One) Equity share held to the shareholders and through private placement they have allotted 2,14,162. During FY 24-25 they have allotted 9,09,083 through private placement

3.4 Details of shareholders holding more than 5% shares is set out below:

Name of Shareholders	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity share capital								
Amisha Agarwal			-	-	-	-	2.21	19.08%
Suresh Agarwal			-	-	-	-	0.62	5.36%
Puspa Agarwal			-	-	5.31	4.30%	0.59	5.10%
Sweta Agarwal	69.03	52.08%	69.03	52.08%	55.26	44.76%	1.72	14.86%
Rajesh Agarwal			-	-	13.77	11.16%	4.30	37.11%
Harshiel Agarwal	35.14	26.51%	35.14	26.51%	29.83	24.17%	-	-
Abbas Presswala	13.42	10.13%	13.42	10.13%	13.42	10.87%	-	-
Deepak Kumar Gupta			-	-	-	-	0.72	6.19%
Arti Devi			-	-	-	-	0.61	5.29%
Other holding less than 5%	14.94	11.27%	14.94	11.27%	5.85	4.74%	0.81	7.02%

3.5 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.6 Details of shares held by Promoters

As at December 31, 2025:

Promoter Name	No. of Shares in the end of period	% of Total Shares
Equity share capital		
Sweta Agarwal	69.03	52.1%
Harshiel Agarwal	35.14	26.5%
Total	117.60	78.6%

As at March 31, 2025:

Promoter Name	No. of Shares in the end of period	% of Total Shares
Equity share capital		
Sweta Agarwal	69.03	52.1%
Harshiel Agarwal	35.14	26.5%
Total	117.60	78.6%

As at March 31, 2024:

Promoter Name	No. of Shares in the end of year	Change during the year	No. of Shares in the end of year	% of Total Shares
Equity share capital				
Sweta Agarwal	1.72	53.54	55.26	44.76%
Harshiel Agarwal	0.00	29.83	29.83	24.17%
Total	1.72	83.37	85.09	68.93%

As at March 31, 2023:

Promoter Name	No. of Shares in the end of year	Change during the year	No. of Shares in the end of year	% of Total Shares
Equity share capital				
Sweta Agarwal	0.00	1.72	1.72	15.00%
Amisha Agarwal	0.00	2.21	2.21	19.00%
Total	0.00	3.93	3.93	34.00%

4. Reserves and Surplus, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a. Securities premium account				
Opening balance	809.08		801.53	801.53
Add : Premium on shares issued during the year	-	809.08	85.67	-
Less : Utilized during the year for				
Issuing bonus shares		-	(887.20)	-
Closing balance	809.08	809.08	-	801.53
b. Surplus / (Deficit) in Statement of Profit and Loss				-
Opening balance	1,699.38	631.36	217.80	170.16
Less: Prior Period Adjustments		-	-	-
Add: Profit / (Loss) for the year	963.73	1,068.02	623.68	47.65
Less: Issuing Bonus share		-	210.12	-
Closing balance	2,663.11	1,699.38	631.36	217.80
Total	3,472.18	2,508.46	631.36	1,019.34

5. Long Term Provisions, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-Current				
Provision for employee benefits				
Gratuity	25.91	18.35	14.68	10.44
Total	25.91	18.35	14.68	10.44

6. Short Term Provision, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current				
Income Tax provisions	721.81	384.29	205.19	26.29
Total	721.81	384.29	205.19	26.29

7. Trade Payables, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding dues of creditors other than micro & small enterprises	6,991.85	2,010.47	888.22	2,653.01
Capital Creditors				
Shree Salasar		-	205.00	-
Pravin Sakham Kena		-	2.00	-

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
QOT Packaging Pvt Ltd.	384.16	643.26		
Redlands Machinery Pvt Ltd.	-	0.29		
Samrat Enterprises	-	6.54		
Sudarshan Stationery Mart Machinery	75.52			
SASG UV Solutions Pvt. Ltd.	0.09			
Total	7,451.62	2,660.55	1,095.22	2,653.01

Trade Payables Ageing Details:

For the period ended December 31, 2025:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Others	5,873.39	464.67	653.79		-	6,991.85
QOT Packaging Pvt Ltd.	384.16					384.16
Sudarshan Stationery Mart Machinery	75.52					75.52
SASG UV Solutions Pvt. Ltd.	0.09					0.09
Total	6,333.16	464.67	653.79		-	7,451.62

For the period ended March 31, 2025:

Time	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Others	1,956.67	23.43	30.36	-	-	2,010.46
QOT Packaging Pvt Ltd.	643.26					643.26
Redlands Machinery Pvt Ltd.	0.29					0.29
Samrat Enterprises	6.54					6.54
Total	2,606.75	23.43	30.36	-	-	2,660.55

For the year ended March 31, 2024:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Others	885.99	1.46	0.77	-	-	888.22
Shree Salasar	205.00					205.00
Pravin Sakharam Kena	2.00					2.00
Total	1,092.99	1.46	0.77	-	-	1095.22

For the year ended March 31, 2023:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Others	1,915.60	427.47	6.79	-	-	2,653.01
Total	1,915.60	427.47	6.79	-	-	2,653.01

8. Other Current Liabilities, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Others				
Statutory liabilities			74.08	9.99
Salary payable	65.12	63.20	43.09	29.45
PT Payable	3.30	1.87	-	-
Provision for Income Tax	-	-	0.03	0.03
TDS/ TCS Payable	19.82	36.67		
Total	88.24	101.74	117.19	39.47

9. Property, Plant and Equipment, as restated

Gross Block

(All amounts are in Indian Rupees Lakhs)

Particulars	Motor Bike	Building- 2A	Building- 1	Motor car	Furniture and Fixtures	Plant and Machinery	Computers	Other Equipment	Servers and Networks	Total
Balance as at 1 April 2022	2.01			90.50	21.75	396.21	8.95	12.52		531.92
Additions	-		1,996.92	-	3.82	321.15	0.13	243.30		2,565.31
Disposals / capitalized during the year	-		-	11.37	-	-	-	-		11.37
Balance as at 31 March 2023	2.01		1,996.92	79.13	25.57	717.35	9.08	255.81		3,085.87
Balance as at 1 April 2023	2.01		1,996.92	79.13	25.57	717.35	9.08	255.81		3,085.87
Additions	-		8.04	94.77	1.58	282.61	2.56	27.46		417.03
Disposals / capitalized during the year	-		-	-	-	-	-	-		-
Balance as at 31 March 2024	2.01	-	2,004.96	173.90	27.15	999.96	11.64	283.28		3,502.89
Balance as at 1 April 2024	2.01		2,004.96	173.90	27.15	999.96	11.64	283.28		3,502.89
Additions	-	2,481.28	5.04	35.04	18.39	1,440.18	7.75	83.05	278.78	4,349.52

Particulars	Motor Bike	Building- 2A	Building- 1	Motor car	Furniture and Fixtures	Plant and Machinery	Computers	Other Equipment	Servers and Networks	Total
Disposals / capitalized during the year	-		-	17.45	-	-	-	-		17.45
Balance as at 31 March 2025	2.01	2,481.28	2,010.00	191.49	45.54	2,440.14	19.39	366.33	278.78	7,834.96
Balance as at 1 April 2025	2.01	2,481.28	2,010.00	191.49	45.54	2,440.14	19.39	366.33	278.78	7,834.96
Additions				61.00	5.74	1,354.59	8.58	63.78		1,493.70
Disposals / capitalized during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	2.01	2,481.28	2,010.00	252.49	51.28	3,794.73	27.98	430.10	278.78	9,328.65

Accumulated Depreciation

Balance as at 1 April 2022	1.68		-	57.53	16.20	273.77	6.74	8.95		364.87
Charge for the year	0.06		63.24	5.06	1.71	45.57	0.59	1.45		117.68
On disposal	-		-	8.39	-	-	-	-		8.39
Balance as at 31 March 2023	1.75		63.24	54.20	17.91	319.34	7.33	10.40		474.16

Balance as at 1 April 2023	1.75		63.24	54.20	17.91	319.34	7.33	10.40		474.16
Charge for the year	0.05		63.56	11.76	3.01	95.51	1.02	3.99		178.89
On disposal	-		-	-	-	-	-	-		-
Balance as at 31 March 2024	1.80		126.79	65.96	20.92	414.85	8.35	14.39		653.06
Balance as at 1 April 2024	1.80		126.79	65.96	20.92	414.85	8.35	14.39		653.06
Charge for the year	0.06	1.51	63.64	21.88	1.21	175.47	1.99	17.85	0.47	284.08
On disposal	-		-	11.66	-	-	-	-		11.66
Balance as at 31 March 2025	1.86	1.51	190.43	76.18	22.13	590.31	10.34	32.24	0.47	925.47
Balance as at 1 April 2025	1.86	1.51	190.43	76.18	22.13	590.31	10.34	32.24	0.47	925.47
Charge for the year	0.14	58.93	47.74	29.98	3.65	337.97	6.64	61.29	33.10	579.45
On disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	2.00	60.44	238.17	106.16	25.78	928.28	16.98	93.53	33.58	1,504.93

Net Block

Particulars	Motor Bike	Building-2A	Building-1	Motor car	Furniture and Fixtures	Plant and Machinery	Computers	Other Equipment	Servers and Networks	Total
As at 31 March 2023	0.26		1,933.68	24.93	7.66	398.01	1.75	245.41		2,611.70
As at 31 March 2024	0.21		1,878.17	107.95	6.23	585.11	3.29	268.89		2,849.83
As at 31 March 2025	0.14	2,479.78	1,819.57	115.31	23.41	1,849.83	9.05	334.08	278.30	6,909.48
As at 31 December 2025	0.00	2,420.85	1,771.83	146.32	25.50	2,866.45	10.99	336.57	245.20	7,823.72

Note:

(i) Refer Annexure V for details of Property, Plant.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital Work in Progress				
Building-2A under construction			336.57	
Building 2B under construction	595.02	239.46	-	-
Total	415.97	239.46	336.57	-

10. Deferred Tax Assets, as restated*(All amounts are in Indian Rupees Lakhs)*

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Details of Deferred tax assets as on				
Property, Plant & Equipment	44.68	92.94	41.53	30.23
Provision for gratuity	(6.74)	(1.00)	(1.10)	(0.55)
Net deferred tax assets	37.94	91.98	40.43	29.68
Deferred tax liabilities (net)	193.80	155.86	63.88	23.45
Total	193.80	155.86	63.88	23.45

11. Non-current Investments, as restated*(All amounts are in Indian Rupees Lakhs)*

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash on hand	3.51	9.88	0.03	2.29
Balance with Bank				
HDFC Capital A/c- 50200100144902	1.00	1.00	-	-
HDFC Capital A/c- 50200099740579	2.97	1.87	-	-
UCO Bank		1.38	0.33	0.33
Canara Bank- 5721	0.03	250.59	5.28	-
Canara Bank- 8696	-	-	90.94	0.67
RBL Bank Ltd- 6289	55.10			
Other Bank Balance				
HDFC EEFC A/C NO 50200099945101	56.20			
Canara Bank Account (Dollar Denominated)		-	27.06	223.24
Canara Bank Account (EURO Denominated)	(0.03)	(0.03)	(0.03)	
Total	118.77	264.68	123.60	226.52

12. Loans and Advances, as restated*(All amounts are in Indian Rupees Lakhs)*

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Short Term Loans and Advances				
Security Deposit	146.97	701.07	187.41	12.46
Advances	386.08	(15.92)	(13.42)	66.53
Advance income tax & TDS receivable	77.27	226.07	103.04	49.62
MAT credit entitlement	1.05	1.05	1.05	1.05
Balances with government authorities	122.23	184.29	184.54	198.23
Total	733.59	1,096.54	462.61	327.88

13. Other Current Asset, as restated*(All amounts are in Indian Rupees Lakhs)*

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory remittances (Contributions to PF and ESIC,	221.30	245.38	237.10	241.82

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Withholding Taxes, Excise Duty, VAT, Service Tax, GST, etc.)				
Total	221.30	245.38	237.10	241.82

13 (a) Inventories, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock-in-Trade				
Raw materials	3,823.81	2,879.89	2,066.09	1,391.60
Stock in progress	764.76	575.98	413.22	278.32
Finished goods	1,274.60	959.96	688.70	463.87
Others	509.84	383.99	275.48	185.55
Total	6,373.01	4,799.82	3,443.48	2,319.33

14. Revenue from Operations, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export Sales Paper and Stationery	1,124.36	4,494.58	8,102.56	6,677.06
Domestic Sales Paper and Stationery	10,697.06	8,833.08	4,704.44	2,330.28
Domestic Sales Commercial Printing	7,384.76	11,459.47	6,207.22	4,001.67
Sales of License (Overseas)	21.64	35.47	40.38	149.42
Domestic Packaging	1,965.84	241.97		
Total	21,193.66	25,064.56	19,054.60	13,158.43

15. Other Income, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other non-operating income	21.16	241.66	24.04	88.12
Interest income on Fixed deposits	1.04	18.62	11.29	10.78
Interest received from others		0.00	0.21	-
Total	22.20	260.28	35.54	98.91

16.1 Purchase of traded goods, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchases	16,977.79	19,816.47	15,023.73	10,995.07
Total	16,977.79	19,816.47	15,023.73	10,995.07

16.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the end of the year				
Stock-in-hand (A)	6,373.01	4,799.82	3,443.48	2,319.33
Inventories at the beginning of the year				
Stock-in-hand (B)	4,799.82	3,443.48	2,319.33	2,507.52

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net (Increase) / decrease in stock (A-B)	(1,573.19)	(1,356.35)	(1,124.15)	188.19

17. Employee benefit expenses, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and allowances	1,019.39	932.41	771.04	330.03
Director's remuneration	45.00	56.50	29.40	29.40
Gratuity Expense	7.55	3.67	4.24	2.13
Staff welfare Expenses	8.12	20.16	12.83	5.97
Total	1,080.06	1,012.74	817.52	367.52

18. Finance cost, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Interest expense on:				
i. Borrowings				
Interest on CC Limits	325.05	268.47	167.02	59.92
Interest on Shriram Limits	134.68	141.76		
Interest on ILC Charges		-	34.38	11.32
Interest Paid		0.00	397.73	155.78
Interest on Bank & others	297.27	197.68		
Interest on RBL SID	38.45			
B. Others				
Bank Commission & other charges	33.12	8.04	23.21	48.58
Joining & Stamping fees	18.28	35.64	15.08	1.54
Processing Fees	15.92	19.61	70.48	6.93
Total	862.76	671.20	707.90	284.06

19. Other expenses, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Direct Expenses				
Consumption of stores and spares parts	127.44	153.40	111.46	72.54
Cover Designing Expenses	1.38		-	0.10
Petrol		-	15.81	8.10
Machinery spare part	41.23	51.24	35.32	20.85
Power and fuel	182.03	199.49	121.41	42.44
Electricity Charges	1.84	9.44	4.85	2.81
Water	1.14	0.38	-	0.41
Factory Expense	3.65	5.58	7.17	1.97
Hamali Expenses		-	2.97	0.25
Contractor Wages	206.83	308.43	229.86	187.74
Repairs and maintenance-Machinery	4.30	-	6.83	1.23
Repairs and maintenance-Vehicles	1.17	-	7.15	2.68
Repairs and maintenance- Others	35.24	49.97	52.21	35.60

Insurance	23.46	41.35	13.44	15.19
Printing Expenses	-	-	92.40	68.13
Freight and forwarding	75.51	1.28	15.35	72.36
Transport Charges	370.56	674.01	271.07	78.86
Generator Running Expense	-	-	-	0.52
Other expenses related to Import	-	-	0.96	-
Import Clearing Expenses	3.18	4.49	65.80	4.91
Import Freight Expenses	-	3.22	5.50	8.53
Plate Making Expenses	38.67	79.68	67.09	44.35
Forwarding Charges	0.06	1.11	0.89	1.40
Loading & unloading exp	21.42	29.76	22.86	21.63
PQRS Charges	0.23	-	3.66	1.51
Packing Charges	8.13	7.99	4.05	0.74
Custom Duty on Imports	9.88	24.18	43.57	-
Security Charges	16.32	49.14	25.67	11.53
Export Freight Charges	169.40	215.22	-14.07	284.81
Export Clearing Expenses	55.18	86.50	147.37	118.80
Sampling Charges	-	0.23	-0.35	0.00
Labour Charges	6.49	2.46	307.04	27.99
Annual Maintenance Charges	0.70	1.33	0.79	1.12
Installation charges	1.79	6.34	8.87	7.34
JCB expense		-	0.69	0.55
Lift Charges		-	0.08	4.89
LAB Testing Fees	0.72	0.65	0.16	-
Technical Charges		-	0.01	-
TECHNICAL TESTING AND ANALYSIS SERVICES	0.95	0.12	-	-
LASER DIE	21.57	3.55	-	-
Total of Direct Expense	1,430.46	2,010.54	1,677.94	1,151.89
Indirect Expenses				
Auditor fees	1.25	1.25	1.25	1.25
Commission on Sales	211.05	904.51	70.24	52.02
Computer Running Expenses	0.01	0.98	1.16	1.15
Quantity Discount		-	0.25	-
Rent including lease rentals		-	-	3.76
GST Write off		-	2.55	1.14
Tender Fees	17.94	14.30	3.21	0.91
Registration Charges	1.30	0.20	-	-
Telephone Expenses	0.02	0.09	0.20	0.21
Travelling and conveyance		-	48.72	19.41
Printing & Stationery	19.69	8.13	2.20	0.80
Donations and Contribution		10.39	52.16	0.94
Legal and Professional	7.63	17.31	35.70	16.00
Net Gain/Loss on foreign currency transactions and translation (other than considered an finance cost)	0.22	-	-115.67	-157.20
Miscellaneous expense		0.97	0.61	0.05
Detention Charges		0.03	0.50	3.85
Documentation Charges	0.05	0.01	1.53	0.25
Medical Expenses	0.26	0.76	0.61	0.24
DGFT Licence Fees		0.35	0.49	3.68
Business Promotion Expenses	13.76	24.29	18.68	21.57
Postage & Courier Charges	51.16	77.76	15.74	2.98
Varai Expenses		-	-	-9.71
Internet Expenses	0.81	1.43	0.85	-
Office Expenses	6.01	11.93	8.05	4.17

Interest on TDS	2.13	0.78	-	0.22
Interest on GST		0.01	0.15	0.00
Bad Debts		2.78	-	22.56
Interest on Late Payment		5.26	0.05	-
Agency Charges	0.00	0.78	-	-
CNCA Charges	0.66	0.40	1.79	1.03
Pooja Expenses	0.37	2.82	2.90	0.28
Handling Charges	0.40	0.00	2.68	-
FSC Audit Charges	3.81	3.95	-	-
Tour Travelling Expenses	14.21	72.29	3.22	3.95
Penalty	57.72	-	29.79	-
CFS Charges		-	-0.53	2.06
BL Surrender Charges		0.12	-	0.09
Survey Fees		-	-	0.02
Round off	-0.00	-0.00	0.01	-
L.C. Discounting		0.03	0.22	0.09
Late Payment Charges	11.55	37.89	0.07	0.00
Warehousing Charges		-	0.46	9.76
WARFAGE Charges	0.03	-	-	-
PTEC Charges		0.03	0.03	0.03
FSSAI Fees		0.01	0.59	0.08
OPL Charges		0.05	0.79	-
Weighment Charges	9.74	-	=	0.00
Service Charges	6.88	9.78	11.82	1.83
ROC Expenses	0.04	0.41	13.13	0.05
Other Expense	0.17	1.03	1.94	3.84
Annual Sport Charges		0.37	-	0.46
Cancellation Charges		-	-	0.16
Certification export		0.01	0.03	0.05
Discount allowed		-	-0.01	0.26
Drinking Water		=	1.55	1.70
Fumigation expense		0.22	-	0.02
Interest on rodtep	0.21	-	-	5.21
ISO Certificate		1.36	0.17	0.46
Membership Expense		-	-	0.06
Pest Charges		-	0.02	0.42
Rodtep		-	-	25.43
Round off	1.25	-	-0.00	0.01
Trade Mark	10.35	0.51	0.26	0.20
Room Rent		12.31	2.11	
Advertising Expense		-	0.39	-
Copyright	0.10	-	0.12	-
Corpus Fund	1.51	0.20	1.77	-
Web Sites	7.48	-	0.21	
Selling & Distributing Expenses		3.45		
Renewal Charges		9.25		
PROPERTY TAX	0.69	0.29		
Maintenance Charges		4.30		
Interest on Income Tax	0.73	18.73		
Hotel Expenses		0.28		
GST Expenses Out	12.96	1.35		
LICENSE FEES	31.38	10.30		
Total Indirect Expense	517.55	1,276.04	924.72	47.79

20. Earnings per share, as restated

Particulars	Unit of Measurement	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax available to the owners of the group	Rs in lakhs	963.73	1,068.02	623.69	47.64
Weighted average no. of shares outstanding during the year	No	13253951	13253951	12344868	10417374
Basic and diluted earnings per share (Not annualized)	Rupees	7.27	8.06	5.05	0.46

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Computation of Weighted average no. of shares				
No. of Shares outstanding at beginning of the year	13253951	12344868	1157486	1157486
Private Placement on March 28, 2024		909083	214166	-
Bonus shares*		-	10973216	9259888
Weighted average no. of shares outstanding during the year	13253951	13253951	12344868	10417374

*During the year ended March 31, 2024, the Company on March 31, 2024 allotted 1,09,73,216 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 8:1 (i.e. 8 (Eight) fully paid up equity share for every 1 (one) Equity share held to the shareholders. And through private placement they have allotted 214162 & 909083

21. Contingent liabilities, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee	612.73	351.58	-	-
Total	612.73	351.58	-	-

There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard-(A-) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

21.1 CSR Disclosure

Since Section 135(5) of company Act, 2013 is applicable to the Company, hence this clause is applicable.

22. Dividend, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Nil	-	-	-	-
Total		-	-	-

There is no dividend proposed or declared as per the information provided by the Management.

23. Related party transactions, as restated

vii. List of related parties as per the requirements of –S –8 - Related Party Disclosures

Directors, SMP & KMP

Sweta Agarwal
Harshiel Agarwal
Abbas Presswala
Amisha Agarwal
Rajesh Agarwal
Mahavir Hingar
Narayanan Iyer
Jaykishan Rathi
Vipul Desai
Monika Kankani

Related Entity

Shyam Udyog
Seagate Speciality Products Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

viii. Transactions carried out with Related Party

(All amounts are in Indian Rupees Lakhs)

Nature of transactions	Name of related party	As at 31 st December 2025	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Director's Remuneration	Amisha Agarwal	13.50	18.00	13.20	13.20
Salary	Rajesh Agarwal	5.40	6.60	6.00	6.00
Salary	Puspa Agarwal	-	-	9.00	9.00
Salary	Vikash Agarwal	-	-	-	3.00
Salary	Harshiel Agarwal	-	4.00	-	-
Director's Remuneration	Sweta Agarwal	31.50	33.00	16.20	16.20
Rent	Sweta Agarwal	5.31	6.99	-	-
Rent	Harshiel Agarwal	5.31	2.49	-	-
Rent	Amisha Agarwal	-	0.18	2.16	1.62
Purchases	Shyam Udyog	4,784.85	4,073.73	5,222.94	4,077.20
Purchases	Seagate Speciality Products Private Limited	1,945.93	218.58	-	500.04
Sales	Shyam Udyog	2,600.75	979.07		
Sales	Seagate Speciality Products Private Limited	2,307.70	2,245.37		
Loan Given	Amisha Agarwal	30.24	88.85	92.42	-
Loan Given	Puspa Agarwal	-	-	74.27	-
Loan Given	Rajesh Agarwal	-	-	72.42	-
Loan Given	Seagate Speciality Products Pvt Ltd	827.40	2,824.84	2,890.69	-
Loan Given	Sweta Agarwal	401.35	650.28	34.36	-
Loan Given	Rajesh Agarwal (HUF)			-	-
Loan Given	Harshiel Agarwal	44.63	47.00	-	-
Salary	Abbas Presswala	27.00	36.00	36.00	-
Salary	Monika Kankani	7.20	8.40	6.60	-
Salary	Vipul R Desai	4.50	6.00	6.00	-

ix. Terms and conditions of transactions with related parties

- c. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.
- d. Outstanding balances at the period / year-end are unsecured and interest free.

Notes:

- v. Related parties has been identified by the management of the company and relied upon by the auditors
- vi. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are including indirect taxes wherever applicable.
- vii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.
- viii. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

Annexure V

Restated Statement of Borrowings

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-current Borrowings:				
Long-term borrowings:				
Secured:				
Term loans from bank	4,336.73	3,699.30	1,998.02	1,520.77
Unsecured:				
From other Parties	89.00	231.74	349.60	25.00
Loan and advances form related parties	1,303.62	3,610.97	3,164.15	857.70
Total	5,729.35	7,542.01	5,511.78	2,403.47

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Borrowings:				
Short-term borrowings:				
Secured:				
Canara Bank CC A/c. (Secured Against Stock, Debtors and other asset)		-	-	551.16
ILC Payment		-	-	799.99
Packing Credit Limit (Secured Against Export/ Stock)		-	-	150.00
HDFC CC A/C	5,121.77	5,054.05	2,502.16	
Unsecured:				
Unsecured Loan from other parties		-	-	-
SHRIRAM SID	496.14	500.00		-
SHRIRAM PID	981.42	999.93	999.95	
RBL Bank SID Limit	1,377.16			
Total	8,066.58	6,553.98	3,502.11	1,501.15

Terms and Conditions

Particulars	Terms of repayment	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured – Non Current:					

Particulars	Terms of repayment	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Term Loan from Bank:					
Citi Bank Loan	Loan tenure 145 Months @ average rate of 9.55%	51.25	66.64	88.47	105.43
Loan Canara 0103753000005	Repayable in 36 Installments after a moratorium of 12 months @ rate of 7.5%		-	-	46.69
Loan Canara 170002163307	Repayable in 36 Installments after a moratorium of 24 months @ rate of 7.5%		-	-	85.00
Loan Canara 170002898817	Repayable in 85 months @ rate of 7.5%		-	-	1,000.00
HDFC Term Loan Building-1	Repayable in 82 months @ rate of 9.5%	748.58	824.46	916.67	-
HDFC Term Loan Building- 2	Repayable in 81 months @ rate of 9.5%	2,197.71	2,349.55	682.86	-
HDFC CAR LOAN	Repayable in 60 Months @ rate of 12.00%	46.97	58.36	72.45	
HDFC XEV CAR LOAN-HARS	Repayable in 48 Months @ rate of 8.40%	23.40			
HDFC XEV CAR LOAN-SIDD	Repayable in 48 Months @ rate of 8.40%	30.15			
Electronica Finance Limited	Repayable in 24 Months @ rate of 18.00%	140.45	176.79		
PROTIUM	Repayable in 60 Months @ rate of 18.00%	98.40	122.40	157.56	190.23
PROTIUM	Repayable in 60 Months @ rate of 18.00%	47.74	63.25	80.02	93.42
HDFC HYUNDAI CRETA N LINE	Repayable in 24 Months @ rate of 9.00%	32.08	37.86		
HDFC- Machinery Loan	Repayable in 60 Months @ rate of 8.74%	920.00			

Particulars	Terms of repayment	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loan from Related Party:					
Amisha Agarwal		30.24	88.85	92.42	84.97
Kailash Kumar Agarwalla			-	-	35.00
Pramod Kumar Agarwal			-	-	-
Puspa Agarwal		-	-	74.27	50.57
Rajesh Agarwal (HUF)		-	-	-	51.66
Rajesh Agarwal		-	-	72.42	5.24
Seagate Speciality Products Private Limited		827.40	2,824.84	2,890.69	493.42
Sweta Agarwal		401.35	650.28	34.36	103.91
Vikash Agarwal (HUF)			-	-	9.82
Vikash Agarwal			-	-	58.10
Harshiel Agarwal		44.63	47.00	-	-
Unsecured Loan:					
ASHV Finance Limited	Repayable in 36 Months @ rate of 19.5%	8.88	16.97	25.84	-
Bajaj Finance Ltd	Repayable in 37 Months @ rate of 18.00%	22.79	31.26	42.13	-
Clix	Repayable in 24 Months @ rate of 17.50%	(0.07)	11.30	31.09	-
Poonawala fincrop	Repayable in 36 Months @ rate of 17.00%	11.85	22.43	34.78	-
URGO Capital Ltd	Repayable in 36 Months @ rate of 18.00%	15.27	28.61	43.63	-
Unity Small Finance	Repayable in 36 Months @ rate of 17.00%	15.26	28.71	44.19	-
Pooja Fabrics Private Limited	Repayable in 36 Months @ rate of 12.00%	-	55.00	55.00	25.00
Protium	Repayable in 24 Months @ rate of 18.00%	-	11.38	31.30	
Shriram Finance Ltd	Repayable in 36 Months @ rate of 18.00%	15.01	26.09	41.64	

Annexure VI

Restated Statements of Investments

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-Current				
Fixed Deposit - Margin	6.16	6.16	15.46	218.17
FDR Accrued Interest	10.04	10.07	13.54	10.26
Fixed Deposit- Margin S	156.41	156.41	99.99	-
HDFC FD	265.47	184.52	39.00	-
Cash Collateral FD EFL	61.95	61.95	-	-
RBL FD	349.08			
Total	849.11	419.10	167.99	228.43
Other Non- Current Asset				
Issue Expenses	45.51	39.41		
Total	33.18	39.41		

Annexure VII

Trade Receivables, as restated

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good	10,314.84	7,236.77	4,754.72	1,836.69
Net trade receivables	10,314.84	7,236.77	4,754.72	1,836.69

Trade Receivables Ageing Details:

For the period ended December 31 2025:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	9,081.90	203.03	1,029.91	-	-	10,314.84
Total	3,409.52	387.58	699.44	-	-	10,314.84

For the period ended March 31, 2025:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	5,200.77	2,036.00	-	-	-	7,236.77
Total	5,200.77	2,036.00	-	-	-	7,236.77

For the year ended March 31, 2024:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	2,554.06	2,200.66	-	-	-	4,754.72
Total	2,554.06	2,200.66	-	-	-	4,754.72

For the year ended March 31, 2023:

Particulars	Outstanding for the following periods from due date of payment					
	Up to 6 Months	6 Months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	1,836.69	-	-	-	-	1,836.69
Total	1,836.69	-	-	-	-	1,836.69

Annexure VIII

Restated Summary Statements of Other Information

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax as Restated (A)	963.73	1,068.02	623.68	47.64
Add: Depreciation	579.45	284.08	178.89	117.68
Add: Finance Cost	862.76	671.20	707.90	284.06
Add: Income Tax/ Deferred Tax	377.25	542.11	259.92	57.50
Less: Other Income	(22.20)	(260.28)	(35.54)	(98.91)
EBITDA	2,761.00	2,305.12	1,734.85	407.97
EBITDA Margin (%)	13.01%	9.10%	9.09%	3.08%
Net Worth as Restated (B)	4,797.58	3,833.86	1,865.85	1,135.09
Return on Net worth (%) as Restated (A/B)	20.09%	27.86%	33.43%	4.20%
Equity Share at the end of year (in L.) (C)	1,32,53,951	1,32,53,951	1,23,44,868	11,57,486
Weighted No. of Equity Shares (in Nos.) (D)	1,32,53,951	1,32,53,951	1,23,44,868	11,57,486
Weighted No. of Equity Shares Considering Bonus & Split(Impact)(E)	1,32,53,951	1,32,53,951	1,23,44,868	1,04,17,374
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	7.27	8.06	5.05	4.12
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	7.27	8.06	5.05	0.46
Net Asset Value per Equity Shares as Restated (B/C)	36.20	28.93	15.11	98.07
Net Asset Value per Equity Shares as Restated after considering Bonus with retrospective effect (B/E)	36.20	28.93	15.11	10.90

Restated Other Income*(All amounts are in Indian Rupees Lakhs)*

Particulars	Nature (Recurring/ Non- Recurring)	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other non- operating income	Recurring	21.16	241.66	24.04	88.12
Interest income on Fixed deposits	Recurring	1.04	18.62	11.29	10.78
Interest received from others	Recurring	-	-	0.21	-
Total		22.20	260.28	35.54	98.91

Annexure IX

Restated Statements of Accounting Ratios

Sr. No.	Metric	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Income	21,215.86	25,324.84	19,090.14	13,257.34
2.	Revenue from Operations	21,193.66	25,064.56	19,054.60	13,158.43
3.	Growth in Revenue from Operations (%)		31.54%	44.81%	9.84%
			-29.61%	355.39%	
	FY 22-23 to 23-24 revenue increased more than 20% due to increase in revenue in commercial printing segment				
4.	EBITDA	2,761.00	2,305.13	1,734.84	407.96
5.	EBITDA Margin (%)	13.01%	9.20%	9.10%	3.10%
			1.10%	193.55%	
	FY 22-23 to 23-24 EBIDTA increase more than 20% due to increase in revenue as well as increase in margin in the business				
6.	Profit after Tax (PAT)	963.73	1,068.02	623.68	47.64
7.	PAT Margin (%)	4.54%	4.22%	3.27%	0.36%
			29.05%	808.33%	
	FY 22-23 to 23-24 PAT increase more than 20% is due to increase in revenue & margin in the business				
	FY 23-24 to 24-25 PAT increase more than 20% is due to increase in revenue & margin in the business				
8.	Current Ratio (times)	1.09	1.41	1.83	1.17
			-22.95%	56.41%	
	FY 22-23 to 23-24 Current ratio increase more than 20% because Current Assets surged (primarily a 159% increase in Trade Receivables) while Current Liabilities remained relatively stable due to a sharp 58% reduction in Trade Payables				
	FY 23-24 to 24-25 Current ratio decrease more than 20% because Current Liabilities nearly doubled (+97%), driven by a massive spike in Short-term Borrowings and a return to				

	higher Trade Payable levels, which outpaced the growth in assets				
9.	Inventory turnover ratio (times)	*3.22	5.26	5.74	5.3
			-8.36%	8.30%	
10.	Trade receivable turnover ratio (times)	*3.39	4.18	5.78	9.35
			-27.68%	-38.18%	
	FY 22-23 to 23-24 Trade receivable decrease more than 20% because The ratio dropped because Trade Receivables nearly tripled (from 1,836.69 to 4,754.72), growing at a much faster rate than sales and indicating slower collection cycles.				
	FY 23-24 to 24-25 Trade receivable decrease more than 20% because The ratio continued to fall as Trade Receivables surged again to 7,236.77, suggesting that the company may be offering more lenient credit terms or facing delays in recovering dues from customers.				
11.	Trade payable ratio	*8.14	13.67	8.49	6.49
			61.01%	30.82%	
	FY 22-23 to 23-24 Trade payable increase more than 20% because The ratio increased from 6.49 to 8.49 because the company began clearing its dues faster, likely due to better cash availability or a push to improve creditworthiness with suppliers.				
	FY 23-24 to 25-26 Trade Payable increase more than 20% because The ratio jumped significantly to 13.67 because the company accelerated its payment cycle to nearly twice a month, potentially to take advantage of early payment discounts or due to stricter credit terms from vendors.				
12.	Working capital cycle (days)	*173	134	88	59
			52.27%	49.15%	

	FY 22-23 to 23-24 Working capital Days increase more than 20% because The cycle lengthened to 88 days primarily due to the Trade Receivable jump (from 5.78 to 9.35 turnover), meaning customers took much longer to pay their bills.				
	FY 23-24 to 25-26 Working capital days increase more than 20% because The cycle ballooned to 134 days because the massive delay in collecting from customers (Receivables) combined with higher Inventory levels completely overwhelmed the benefits of paying suppliers quickly				
13.	RoE (%)	*5.41%	37.48%	41.57%	4.29%
			-9.84%	869.00%	
	FY 22-23 to 23-24 ROE increase more than 20% because the increase in revenue and profit				
14.	RoCE (%)	*19.47%	24.06%	28.86%	10.84%
			-16.63%	166.24%	
	FY 22-23 to 23-24 ROCE increase more than 20% because the increase in revenue and profit				
15.	Debt-Service Coverage Ratio (DSCR) (times)	1.62	1.93	1.01	0.79
			91.09%	27.85%	
	FY 22-23 to 23-24 DSCR increase more than 20% The ratio improved to 1.01 because the company's profitability surged (matching the ROE spike from 4% to 41%), providing enough operating cash to finally meet its debt obligations..				
	FY 22-23 to 23-24 DSCR increase more than 20% The ratio nearly doubled to 1.93 because earnings grew at a much faster rate than the cost of servicing the debt, even though total short-term borrowings on the balance sheet increased.				
16.	Gross Fixed Assets Turnover (times)	*2.49	4.42	5.78	7.27
			-23.53%	-20.50%	

	FY 22-23 to 23-24 Gross Fixed Asset Turnover decrease more than 20% The ratio fell from 7.27 to 5.78 because the company significantly increased its investment in property and equipment				
	FY 22-23 to 23-24 Gross Fixed Asset Turnover decrease more than 20% The ratio dropped further to 4.42, indicating that even more capital was locked into new fixed assets.				
17.	Term Debt to Equity ratio	1.27	1.97	2.95	2.12
			-33.22%	39.15%	
	FY 22-23 to 23-24 increase more than 20% because The ratio rose to 2.95 because the company took on a massive amount of new term debt to fund the Fixed Asset expansion				
	FY 23-24 to 24-25 decrease more than 20% because The ratio dropped to 1.97 because the company's Retained Earnings (profits) grew significantly—matching the high ROE (37.48%)—which strengthened the equity side of the balance sheet and reduced the relative reliance on term debt.				
18.	Debt to Equity ratio (times)	2.91	3.68	4.83	3.44
			-23.81%	40.41%	
	FY 22-23 to 23-24 increase more than 20% because the ratio increased to 4.83 because the company took on massive new liabilities				
	FY 23-24 to 24-25 decrease more than 20% because The ratio fell to 3.68 because the company's Retained Earnings (profits) surged as seen in your 37% ROE				

Annexure X

A. Statement of adjustments to Audited Restated Financial Statements

- i. Summarized below are the restatement adjustments made to the Restated financial statements for the years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on the Restated Statement of Profit and Loss:

(All amounts are in Indian Rupees Lakhs)

Sr. No.	Particulars	Note	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Net profit after tax as per audited financial statements		963.73	1,068.02	623.69	47.64
A.	Adjustments:					
	Material Restatement Adjustments					
	Changes in Depreciation		-	-	-	-
	i. Audit Qualifications: None		-	-	-	-
	ii. Other material adjustments					
	Changes in DTA & Tax		-	-	-	-
	Changes in Gratuity Expenses		-	-	-	-
	iii. Deferred tax adjustments on the above	I, II	-	-	-	-
	Total impact of adjustments		-	-	-	-
	Net profit after tax as per Restated Standalone Statement of Profit and Loss (Refer Annexure II)		963.73	1,068.02	623.69	47.64

- ii. Summarized below are the restatement adjustments made to the Restated financial statements for the years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on the Restated Other Equity:

(All amounts are in Indian Rupees Lakhs)

Sr. No.	Particulars	Note	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Reserve and Surplus as per Audited Financial Statements		3,472.18	2,508.46	631.36	1,019.34
	Adjustments:					
	Changes in Profit due to depreciation impact		-	-	-	-
	Recognition of gratuity liability in the Restated Financial Statements					
	i. Audit Qualifications : None		-	-	-	-
	ii. Other material adjustments					
	Tax pertaining to earlier years	I	-	-	-	-

Sr. No.	Particulars	Note	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	iii. Deferred tax adjustments on the above	II	-	-	-	-
	Total (A)					
	Adjustments on account of changes in accounting policies:					
	(ii) Other material adjustments					
		I	-	-	-	-
	(iii) Deferred tax adjustments on the above	II	-	-	-	-
	Total (B)		-	-	-	-
	Total impact of adjustments (A+B)					
	Reserves and Surplus as per Restated Summary Statement of Assets and Liabilities (Refer Annexure I)		3,472.18	2,508.46	631.36	1,019.34

A. Auditor's Comment in the Company Auditor's Report under Non-adjusting items : No applicable

Annexure XI

Restated Statement of Capitalization

(All amounts are in Indian Rupees Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	8,066.58	*[●]
Long term debt (B)	5,729.35	*[●]
Total Debts (C)	13,795.93	*[●]
,		
Shareholder's funds		
Equity share capital	1,325.40	*[●]
Reserve & surplus-as restated	3,472.18	*[●]
Total shareholders' funds	4,797.58	*[●]
Short term debt / shareholders' funds	1.68	*[●]
Long term debt / shareholders' funds	1.19	*[●]
Total debt / shareholders' funds	2.88	*[●]

* the corresponding post issue figure not determinable as Public issue pending for publication.

Annexure XI

Tax Shelter, as restated

(All amounts are in Indian Rupees Lakhs)

Sr. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Restated Profit before tax	1,340.98	1,610.13	883.60	105.13
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	MAT Tax Rates (%)	16.69%	16.69%	16.69%	16.69%
B.	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	337.52	405.27	222.40	0.00
	Total	337.52	405.27	222.40	0.00
	Adjustments:				
C.	Permanent Differences				
	Deduction allowed under Income Tax Act	579.45	284.08	178.89	117.68
	Exempt Income				
	Allowance of Expenses under the Income Tax Act Section 35				
	Disallowance of Income under the Income Tax Act				
	Disallowance of Expenses under the Income Tax Act				
	Total Permanent Differences	579.45	284.08	178.89	117.68
D.	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013				
	Provision for Gratuity disallowed	7.55	3.67	4.24	2.13
	Expense disallowed u/s 43B		-	-	-
	Total Timing Differences	7.55	3.67	4.24	2.13
E.	Net Adjustments E= (C+D)	587.01	287.74	183.14	119.80
F.	Tax expense/(saving) thereon	147.75	72.42	46.10	30.15
G.	Total Income/(loss) (A+E)	1927.99	1897.87	1066.73	224.94
	Taxable Income/ (Loss) as per MAT				
H.	Income Tax as per normal provision	485.27	477.69	268.50	56.62
I.	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	223.81	268.73	147.47	17.55
	Net Tax Expenses (Higher of I,J)	485.27	477.69	268.50	56.62
J.	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	485.27	477.69	268.50	56.62
K.	Adjustment for Interest on income tax/ others	-	-	-	-
	Total Current Tax Expenses	485.27	477.69	268.50	56.62

OTHER FINANCIAL INFORMATION

Restated Summary Statements of Other Information

(All amounts are in Indian Rupees Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax as Restated (A)	963.73	1,068.02	623.69	47.64
Add: Depreciation	579.45	284.08	178.89	117.68
Add: Finance Cost	862.76	671.20	707.90	284.06
Add: Income Tax/ Deferred Tax	377.25	542.11	259.92	57.50
Less: Other Income	(22.20)	(260.28)	(35.54)	(98.91)
EBITDA	2,761.00	2,305.12	1,734.85	407.97
EBITDA Margin (%)	13.01%	9.10%	9.09%	3.08%
Net Worth as Restated (B)	4,797.58	3,833.86	1,865.85	1,135.09
Return on Net worth (%) as Restated (A/B)	20.09%	27.86%	32.84%	(0.15%)
Equity Share at the end of the year (in Nos.) (C)	1,32,53,951	1,32,53,951	1,23,44,868	11,57,486
Weighted No. of Equity Shares (in Nos.) (D)	1,32,53,951	1,32,53,951	1,23,44,868	11,57,486
Weighted No. of Equity Shares Considering Bonus Impact (E)	1,32,53,951	1,32,53,951	1,23,44,868	1,04,17,374
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	7.27	8.06	5.05	4.12
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	7.27	8.06	5.05	0.46
Net Asset Value per Equity Shares as Restated (B/C)	36.20	28.93	15.11	98.06
Net Asset Value per Equity Shares as Restated after considering Bonus with retrospective effect (B/E)	36.20	28.93	15.11	10.90

CAPITALISATION STATEMENT

As on December 31, 2025:

(All amounts are in Indian Rupees Lakhs)

Particulars	Pre-Issue	Post-Issue
Total Borrowings		
Short term debt (A)	8,066.58	* ●
Long term debt (B)	5,729.35	* ●
Total debts (C)	13,795.93	* ●
Shareholder's funds		
Equity share capital	1,325.40	* ●
Other Equity	3,472.18	* ●
Total shareholders' funds	4,797.58	* ●
Ratio of Short term debt to shareholders' funds	1.68	* ●
Ratio of Long term debt to shareholders' funds	1.19	* ●
Ratio of Total debt shareholders' funds	2.88	* ●

* the corresponding post issue figure not determinable as Public issue pending for publication.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2025 and February 28, 2026:

(₹ in lakhs)

	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on December 31, 2025	Outstanding Amount as on February 28, 2026
A	Secured Borrowings			
1	Fund Based			
(i)	Term Loans	4,956.49	4,204.14	4,084.42
(ii)	Vehicle Loans	180.94	132.60	126.63
(iii)	Working Capital Borrowings	7,761.00	6,589.01	7,135.66
	Total Fund based secured borrowings	12,898.43	10,925.74	11,346.71
2	Non Fund Based			
(i)	Letter of Credit	200.00	0.00	0.00
(ii)	Bank Guarantees	1,250.00	612.73	849.08
	Total Non-Fund based Secured Borrowings	1,450.00	612.73	849.08
B	Unsecured Borrowings (Fund based)			
1	From NBFCs			
(i)	Short term Borrowings from NBFCs	*1,900.75	1,477.57	755.65
(ii)	Term Loans from NBFCs	268.47	89.06	72.70
2	Loans from Related Parties (corporate)	**827.40	827.40	827.40
3	Loans from Related Parties (individual)	**476.22	476.22	476.22
	Total Unsecured Borrowings	3,472.84	2,870.25	2,131.97
	Total Fund based borrowings	16,371.27	13,795.99	13,478.68
	Total Non-Fund based borrowings	1,450.00	612.73	849.08
	Total Borrowings (Fund based + non-fund based)	17,821.27	14,408.72	14,327.76

* Sanctioned Limit as on February 28, 2026 is Rs.755.97 lakh

** Considering limit equivalent to outstanding amounts for Unsecured Loans from Related Parties - Corporate and Individuals.

A Details of Secured Borrowings:

Sr. No.	Name of the Lender	Purpose	Sanction/ Review Date	Loan Tenure/ Repayment Period/ Validity (in Months)	ROI/ Commission (%)	Sanctioned Amount (₹ in Lakhs)	Outstanding Amount as on December 31, 2025 (₹ in Lakhs)	Outstanding Amount as on February 28, 2026 (₹ in Lakhs)
1	Fund based Borrowings							
i.	Term Loans							
a	HDFC Bank	Construction Equipment Non Infra Loan (TL-1)	February 20, 2024	89 months	8.58%	928.00	748.58	731.00
		Construction Equipment Non Infra Loan (TL-2)		83 months	8.25%	2400.00	2197.71	2145.29
		Construction Equipment Non Infra Loan (TL-3)	July 30, 2025	89 months	8.25%	920.00	920.00	893.43
b	Protium Finance Limited	Machinery Finance	November 29, 2022	60 months	18.0%	204.31	98.40	91.17
c	Protium Finance Limited	Machinery Finance	December 31, 2022	60 months	18.0%	95.68	47.74	44.40
d	Electronica Finance Ltd.	Purchase of Asset (Machineries)	July 1, 2024	48 months	9.4%	206.50	140.45	132.07
e	Axis Bank Ltd. (#)	Term Loan	February 11, 2016	79 months	9.55%	202.00	51.25	47.06
	Total Secured Term Loans					4956.49	4,204.13	4084.42
ii.	Vehicle Loans							
a	HDFC Bank	Vehicle Loan -1	August 30, 2023	60 Months	8.35%	80.70	46.97	44.34
b	HDFC Bank	Vehicle Loan -2	May 13, 2024	60 months	9.35%	43.80	32.08	30.74
c	FDFC Bank	Vehicle Loan -3	August 24, 2025	60 months	8.4%	25.19	23.40	22.50

d	HDFC Bank	Vehicle Loan -4	September 30, 2025	60 months	8.4%	31.25	30.15	29.05
	Total Secured Vehicle Loans					180.94	132.60	126.63
iii.	Working Capital Borrowings							
A	HDFC Bank Ltd.	Cash Credit @	July 30, 2025	12 months/ 15-01-2026	8.3%	5250.00	5,211.85	5,158.87
		<i>Pre Shipment Credit (Sub-limit of CC)</i>		120 days/ 15-01-2026	9.3%	(150.00)	-	
		<i>Post Shipment Credit (Sub-limit of CC)</i>		120 days	9.3%	(150.00)	-	
		WCDL (Sub-limit of CC)		120 days	9.3%	(600.00)	-	
		WCDL (Sub-Limit of CC)		120 days	8.5%	(2000.00)	-	
		WCDL (Sub-Limit of CC)		120 days	8.5%	(1000.00)	-	
b	HDFC Bank Ltd.	Corporate Credit Card	July 30, 2025	365 days	15.75%	10.00	--	-
c	RBL Bank Ltd.	Sales Invoice Discounting (SID)	June 26, 2025	100 days	9.0%	2,500.00	1,377.16	1,976.79
		Overdraft against Fixed Deposit		--	FD+0.75%	1.00	0.00	-
	Total Fund based Working Capital borrowing @					7,761.00	6,589.01	7,135.66
	Total secured Fund based Borrowings					12,898.43	10,925.74	11,346.71
2	Non-Fund based borrowings							
a	HDFC Bank	Letter of Credit	July 30, 2025	120 days	1.0%	200.00	0.00	-
b	HDFC Bank	Bank Guarantee		1095 days	1.0%	250.00	0.00	-
c	HDFC Bank	Bank Guarantee		730 days	1.0%	1,000.00	612.73	849.08
		<i>Letter of Credit (Sub-limit of CC)</i>		120 days	1.0%	(800.00)	-	
		<i>Bank Guarantee (Sub-limit of CC)</i>		730 days	1.0%	(400.00)	-	
		Bank Guarantee (Sub limit of CC)		330 days	1.0%	(200.00)	-	
		Bank Guarantee (Sub limit of CC)		330 days	1.0%	(200.00)	-	
		Bank Guarantee (Sub limit of CC)		330 days	1.0%	(170.00)	-	
		Bank Guarantee (Sub limit of CC)		330 days	1.0%	(21.00)	-	
	Total Secured Non-Fund based Borrowings @					1450.00	612.73	849.08

(#) Company jointly availed Top up loan as a joint borrower with Vikash Agarwal (expired in June 2022), Amisha Agrawal and Sweta Agarwal with sanctioned loan of Rs.202.00 lakh vide sanction dated 11.02.2016, repayable in 180 months starting from 01-March-2016. Loan portfolio of Citi Bank is taken over by Axis Bank on 13.07.2024

and issued the statement of account with tenor of 79 months. Due to demise of Vikash Agarwal his name was removed as joint borrower by the Axis Bank with terms as per statement of Axis Bank Limited. Hence, Loan earlier reported from Citi Bank Ltd. is now reported from Axis Bank.

@ Cash Credit Limit of Rs.5,250 lakh from HDFC Bank includes various fund based and non-fund based sub-limits mentioned separately under respective category. Sanctioned Limits of such sub-limits not added in respective category of total sanctioned borrowings limits; however outstanding if any in sub-limits is added in respective category of total outstanding borrowings.

Securities with HDFC Bank:

Primary Security:

Security for Corporate Card, Stock and Book Debts of the Company Book Debts of the Company present and future, Current Asset, 1-month DSRA for new TL, FD.

Collateral Security:

Personal guarantees of Rajesh Agarwal, Amisha Agarwal, Sweta Agarwal, property owner, FD, entire movable assets of Company including proposed plant, 3M DSRA of proposed term loan (TL-2) for Unit 2.

Property details:

Sr. no.	Property description/ Address	Type of property (Residential/ Commercial)	Area	Unit Type	Market value
1	Self Occupied Commercial Office - office no. 205, 2 nd floor, B wing, I.B Patel, Road, Off. Western Express Highway, Cello Triumph, Plot No – 11, 400063, Near Hindustan Petrol Pump/ HUB	Commercial-office	771	Sq.feet	2,34,08,000.00
2	Residential Property - Flat No. 303, 3 rd Floor, Building no.19, Hiranandani estate, plot no. A, Off. Ghodbunder Road, Fedora Rodas enclave 400607, Near Hiranandani Sales Office/ Bayer House	Residential Flat/ Apartment	485	Sq.feet	1,00,80,000.00
3	Existing unit 1 Land and Building Survey no. 53/29, 76/2, 77/6, Bhiwandi, 421302, Village Aamne. Kalyan Sape Road, 421302, near Antariksh Logistic Park	Industrial Estates with industrial activity	82398	Sq. feet	26,21,33,725.00
4	Proposed unit 2 Land and Building survey no.	Industrial Estates with industrial activity	85401	Sq. feet	34,58,94,550.00

	74, 75/1, village Aamne, village Aamne. Bhiwandi, 421302, off. Kalyan Sape Road 421302 Near Antariksha Logistic Park				

Credit Covenants for credit and business tracking:

Terms & Conditions

1. To maintain a PMB/ATNW of Rs. 70 Crs. Throughout the loan tenor. NWC% Margin of min 30% to be maintained throughout the loan tenor. Company to plough back profits back into the business.
2. Current Ratio of min 1.4x to be maintained throughout. Leverage (TOL/ATNW) to be maintained at max 2.50x throughout the loan tenor. EBIDTA to be maintained at min 9% throughout the tenor.
3. Collateral cover to be maintained at min 62% including LC/ BG margins throughout loan tenor. Cover excluding DSRA portion. Existing DSRA to be continued for the existing TL's. DSRA of min 1 month EMI to be brought in upfront for the proposed fresh TL.
4. DE ratio of 3:1 to be maintained at all times of loan tenor for each TL tranche disbursement. Total machinery cost considered is Rs. 12.27 Crs. DSCR of min 1.25x to be maintained throughout the loan tenor. WC limits are assessed for a TO of around Rs. 350 Crs. As of Mar 26.
5. Any existing critical deferral open to be closed prior to release of fresh limits. There shall be no further dilution in the collateral cover from existing 62%. Any incremental limits can be looked upon subject to additional collateral cover is in pic.
6. Entire business churn should happen with HDFC Bank account. Customer ageing as of Mar 25 to be provided for credit noting. Perflos of Canara Bank to be provided for the period from Jan-Jun 25. Churning to be validated by credit prior to release of limits.
7. Company to achieve TO of min Rs. 170 Crs by Sep 25. The same will be reviewed in the month of Oct 25 backed by GST return. In case of non-achievement of TO, shall result in calibration of existing limits (Existing condition to be continued) Key man insurance/term insurance of Mr. Rajesh Agarwal to be continued.
8. Limits availed from Shriram Finance to be deducted from DP calculation. Unsecured loan from Promoters/related parties to the tune of Rs. 35 Crs to remain in the business till Loan tenor. Any withdrawal/ repayment of unsecured loan shall be post approval from HDFC bank and shall always be subordinate to HDFC debt.
9. Direct payment to suppliers/seller/vendor at all times of the loan tenor. Undertaking from promoters confirming that IPO funds will be utilized towards partial closure of the existing limits.
10. Undertaking from promoters confirming that any shortfall in internal accruals towards their contribution to the project and/or repayment of TL will be made good by matching contribution of LT funds from their own sources. In case of any shortfall in the collateral cover, shall be bought in by additional collateral/liquid security or proportionate disbursement to the extent of collateral cover shall be done.
11. Any term loan/debt to be availed by the borrower shall be done post written approval from HDFC. Undertaking from the client to be obtained stating that there are no purchase/sales transaction done which are being done on arm length basis.
12. Undertaking from PG s/or security provider to be obtained stating that they have not being declared defaulter by bank/FIs till date. In case of reimbursement, standard norms to be adhered with

Securities with Citi Bank

Collateral Security: Mortgage charge on Flat 1103/1104 Brookhill Hiranandani Estate Ghodbunder Road, Thane West, Mumbai – 400607. (LAP Loan)

Securities with HDFC Bank for Vehicle Loans:

Vehicle Loan – 1: Hypothecation of Mercedeze Benz car Model GLE 300 D having Registration No. DD02G1234, charge of the Bank registered with RTO as per RC

Vehicle Loan – 2: Hypothecation of two Hyundai Creta cars Model Creta N Line N10 having Registration No. MH04MA4225 and MH47BT0345, charge of the Bank registered with RTO as per RC

Vehicle Loan – 3: Hypothecation of Mahindra XEV9e car having Registration No. MH04MU0345, charge of the Bank registered with RTO as per RC

Vehicle Loan – 4: Hypothecation of Mahindra XEV9e car having Registration No. MH04MU3157, charge of the Bank registered with RTO as per RC

Securities with Protium Finance Limited (for both term loans)

Hypothecation of Machinery financed out of respective term loans

Securities with Electronica Finance Ltd.

Hypothecation of Machinery financed out of term loan

Securities with RBL Bank Ltd.

- a. First pari-passu charge on entire present and future current assets of the Company
- b. Personal Guarantee of Sweta Agarwal and Harsheil Agarwal

B. Details of Unsecured Borrowings:

1. From NBFCs:

Sr. No.	Name of the Lender	Purpose	Sanctioned Date/ Agreement Date	Loan Tenure (Months)	ROI (%)	Sanctioned Amount (₹ in Lakhs)	Outstanding Amount as on December 31, 2025 (₹ in Lakhs)	Outstanding Amount as on February 28, 2026 (₹ in Lakhs)
i.	Short Term Limit							
A	Shriram Finance Ltd.	Purchase Invoice Discounting - Short term facility for the purchases from authorized vendors	March 10, 2025	12	13.00%	1000.00	981.42	*354.97
B	Shriram Finance Ltd.	Sales Invoice Discounting - Short term facility for the sales from approved buyers	March 10, 2025	12	13.00%	500.00	496.15	fully repaid
C	Aditya Birla Capital Limited	Purchase Invoice Discounting – Supply Chain Finance for the purchases from approved suppliers	January 5, 2026	12	12.25%	300.00	Yet not sanctioned	299.93
D	Bajaj Finance Ltd.	Overdraft – Droplinde Limit for Business Expansion	January 31, 2026	84	15.50%	50.75	-	50.75
E	Godrej Finance Limited	Overdraft – Dropline Monthly	February 1, 2026	24	16.00%	50.00	Yet not sanctioned	50.00
	Total Unsecured Short term Borrowings					1,900.75	1,477.57	755.65
ii.	Term Loans							
A	ASHV Finance Ltd	Business Loan	August 29, 2023	36	19.5%	30.00	8.88	6.93
B	Bajaj Finance Ltd.	Business Loan	August 18, 2023	48	18.0%	46.72	22.79	20.69
C	Poonawala Fincorp Ltd.	Business Loan	August 26, 2023	36	17.0%	40.00	11.85	9.27
D	Shriram Finance Ltd	Business Loan	August 29, 2023	36	18.0%	50.00	15.01	11.78
E	Ugro Capital Ltd	Business Loan	August 30, 2023	36	18.0%	50.75	15.27	11.99
F	Unity Small Finance Bank	Business Loan	August 27, 2023	36	17.0%	51.00	15.26	12.04
	Total Unsecured Term Loan Borrowings					268.47	89.06	72.70

* The outstanding is fully repaid on March 16, 2026 and “No Due Certificate” issued by the concerned NBFC vide letter dated April 22, 2026. The limit is fully surrendered liquidated as on date of this Red Herring Prospectus.

2. From Related Parties (Corporate):

Parties	Nature of facility	Outstanding Amount as on December 31, 2025 (₹ in Lakhs)	Outstanding Amount as on February 28, 2026 (₹ in Lakhs)
Seagate Speciality Products Private Limited	Loan repayable on demand	827.40	827.40
Total Unsecured Loans from Related parties (Corporates)		827.40	827.40

Formal terms of repayment in relation to the unsecured loans mentioned above have not been defined as the loans are taken from related parties.

3. From related parties (individuals):

Parties	Nature of facility	Outstanding Amount as on December 31, 2025 (₹ in Lakhs)	Outstanding Amount as on February 28, 2026 (₹ in Lakhs)
Amisha Agarwal	Loan repayable on demand	30.24	30.24
Sweta Agarwal	Loan repayable on demand	401.35	401.35
Harshiel Agarwal	Loan repayable on demand	44.63	44.63
Total Unsecured Loans from Related parties (individuals)		476.22	476.22

Formal terms of repayment in relation to the unsecured loans mentioned above have not been defined as the loans are taken from related parties.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the 9-months period ended as on December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "*Financial Information*" and the chapter titled "*Restated Financial Statements*" on page no. 236 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "*Risk Factors*" on page no. 20 of this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "*Forward-Looking Statements*" on page no. 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Saffron Speciality Papers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the 9-months period ended as on December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Red Herring Prospectus beginning on page no. 236.

Business Overview

We are a manufacturer and exporter of printed paper stationery and Back-to-School paper stationery, catering to clients in both domestic and international markets. Our specialization lies in producing customized as well as mass-produced Back-to-School stationery and printed paper products with various finishing, embellishments, and binding options.

Although notebooks continue to be the mainstay of our business, in line with evolving market trends, we have recently introduced an environmentally friendly and biodegradable range of notebooks under the "EcoNama" brand, specifically for the domestic market. With nearly one and a half decades of experience in the printed paper stationery industry and a fully integrated in-house production facility, we offer a wide array of products for schools, banks, corporates, and government departments. EcoNama is supposed to be a crossover from a product purely for school going segments to the corporate book segments. It is being placed in the premium segment EcoNama is making great strides in the Indian and foreign markets.

Our company provides commercial printing services to a diverse clientele, including corporates, banks, government departments & corporations, and trusts. A significant portion of these orders is secured through participation in tenders. A few of the largest prestigious religious institutions, banks, state corporations have been our clients year after year owing to our quality and timely delivery. With over three and a half years of experience in this segment, we are now eligible to bid for most tenders floated by potential customers in the BFSI, government, and private corporate sectors.

Expansion into Paper Packaging

The venture into Paper packaging segment was a very well thought upon move. There is significant growth potential and better margin opportunities in the packaging industry. In Mid-November 2024, we commenced operations in this segment, utilizing our state-of-the-art printing machines, including advanced models such as KBA and Heidelberg.

Initially, we started by targeting corporate clients in the Electrical, Ecommerce, and Food industries, with plans to expand into other sectors such as pharmaceuticals, rigid boxes, tamper-proof cartons, and gift boxes. Our expertise in print technology enables us to offer innovative, high-quality, and eco-friendly packaging solutions.

The paper packaging market is experiencing rapid growth due to rising environmental awareness and increasing demand for sustainable solutions. By entering this segment, we aim to capitalize on this trend and provide eco-friendly packaging that meets modern industry requirements. In the short span, we get empaneled as vendors for some of the reputed Indian brands in Electrical, Ecommerce and Food sectors. These achievements reaffirm our strategic decision to foray into Paper Packaging. The team has been augmented to target the right set of clientele and effective management of orders.

The Promoters have been instrumental in the growth and development of our company, leveraging their extensive experience in the industry. With over 15 years of experience, Sweta Agrawal has been instrumental in team management and driving of the vision. Harshiel Agrawal brings in new initiatives while Mr Abbas Presswala has been a strong force in the business and customer initiatives. Mr Rajesh Agrawal who heads the marketing, is pivotal in maintaining strong client and supplier relationships, driving business growth and strengthening business relationship. Additionally, our senior management team provides us with a competitive edge. We believe that the combined domain knowledge and experience of our Promoters and senior management team will help us expand in existing markets and explore new segments and geographies.

We operate from our Unit 1 manufacturing facility, located at Village Amna, Tehsil Bhiwandi, District Thane, Maharashtra. Unit 1 houses:

- a. Machinery for Back-to-School stationery and commercial printing.
- b. Stock of raw materials.
- c. Finished product inventory.
- d. Packaging materials and other consumables.
- e. Office space for management, design, accounts, and operational staff.

To address space constraints and support the machinery requirements for expansion/ technological upgradation of commercial printing segment and establishing new Paper Packaging segment, we established Unit 2, adjacent to Unit 1. Unit 2 has decongested Unit 1, ensuring smoother operations across all business segments. This facility is part funded through a term loan from HDFC Bank and balance from internal accrues To upgrade the product quality and expand the business, we have installed add tonal machineries during current half year and proposed to install more machines during the current year requiring additional factory space. Hence, we started extension of Unit 2 in available vacant space of existing land parcel of Unit 2. The proposed machineries and extension of Unit 2 is being funded out of internal accruals and proposed to be part funded by net proceeds of this Issue. For further details, refer to the sections “*Our Business*” and “*Objects of the Issue*” on page nos. 170 and 94, respectively, of this Red Herring Prospectus.

Financial Performance

Since inception, our company has demonstrated remarkable growth. Our revenue has increased from ₹1 crore in 2008 to ₹250 crore in FY 2025, representing a 250x growth. This consistent growth is attributed to:

- a. Increasing market demand.
- b. Successful execution of strategies to expand into high-margin business segments.
- c. Strong customer relationships.
- d. Investments in long-term assets to enhance production capacity.

With a strong foundation, a diverse portfolio, and strategic expansions, our Company is well-positioned to capitalize on future growth opportunities.

Key Performance Indicators of our Company:

The following table sets forth certain Key Ratios and business parameters analysis for the periods indicated:

(Rs. In lakhs, unless mentioned otherwise)					
Sr. No.	Metric	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Revenues	21,215.86	25,324.84	19,090.14	13,257.34
2.	Revenue from Operations	21,193.66	25,064.56	19,054.60	13,158.43

Sr. No.	Metric	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
3.	Growth in Revenue from Operations (%)	*12.74%	31.54%	44.81%	9.84%
4.	EBITDA	2,760.99	2,305.13	1,734.84	407.96
5.	EBITDA Margin (%)	*13.03%	9.20%	9.10%	3.10%
6.	Profit after Tax (PAT)	963.73	1068.02	623.68	47.64
7.	PAT Margin (%)	4.54%	4.22%	3.27%	0.36%
8.	Current Ratio (times)	1.09	1.41	1.83	1.17
9.	Inventory turnover ratio (times)	*4.40	5.26	5.74	5.30
10.	Trade receivable turnover ratio (times)	*3.13	4.18	5.78	9.35
11.	Trade payable ratio	*5.03	13.67	8.49	6.49
12.	Working Capital days	*142 days	134 days	88 days	59 days
13.	RoE (%)	*31.04%	37.48%	41.57%	4.29%
14.	RoCE (%)	*26.41%	24.06%	28.86%	10.84%
15.	Debt-Service Coverage Ratio (DSCR) (times)	1.76	1.93	1.01	0.79
16.	Gross Fixed Assets Turnover (times)	*3.40	4.42	5.78	7.27
17.	Term Debt to Equity Ratio (times)	1.19	1.97	2.95	2.12
18.	Debt to Equity Ratio (times)	2.88	3.68	4.83	3.44
19.	Gross Product Sales break up by Geography				
	- Domestic	20,069.30	20,569.98	10,952.04	6,481.37
	- Overseas	1,124.36	4,494.58	8,102.56	6,677.06
20.	Gross Product Sales break up by product category				
	- Back-to-school Paper Stationery	11,821.42	13,327.65	12,807.00	9,007.34
	- Commercial Printing	7,384.76	11,459.47	6,207.22	4,001.67
	- Paper Packaging products	1,965.84	241.97	-	-
	- Sale of License	21.64	35.47	40.38	149.42

* Annualized

Notes:

1. Total Revenue is calculated as sum of Revenue from operations and Other income as per the Restated Financial Information
2. Revenue from operations is calculated as revenue from sale of products and other operating income as per the Restated Financial Information.
3. Growth in revenue from operations is calculated as a percentage increase/(decrease) in revenue from operations of current Fiscal year compared to previous Fiscal year. For stub period, it is annualized.
4. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortization and finance cost less other income for the period/ year.
5. EBITDA margin is the percentage of EBITDA divided by revenue from operations for the period/ year.
6. PAT represents total profit for the period/ year as per the Restated Financial Information.
7. PAT Margin is percentage of PAT divided by Total income for the period/ year.

8. Current ratio is calculated as Total Current assets divided by Total Current liabilities.
9. Inventory turnover ratio is calculated as Cost of goods sold divided by Average of opening and closing inventory for the period/ year. Where, Cost of goods sold is computed as a sum of purchases of raw materials, stock-in-trade and change in inventories plus direct manufacturing expenses plus depreciation for the period/ year.
10. Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period/ year.
11. Trade payable turnover ratio is calculated as Raw material consumption divided by Average of opening and closing trade payable for the period/ year.
12. Working capital days refers to raw material inventory days plus stock in process inventory days plus finished goods inventory days plus others inventory days plus trade receivables days less trade payable days. Where,
 - Raw material inventory days are calculated as Average of opening and closing raw material inventory for the year/ period divided by raw material consumption for the relevant period/ year multiplied by no. of days in a year/period,
 - Stock in process inventory days are calculated as Average of opening and closing stock in process inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Finished goods inventory days are calculated as Average of opening and closing finished goods inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Others inventory days are calculated as Average of opening and closing others inventory for the year/ period divided by cost of goods sold for the relevant year/ period multiplied by no. of days in a year/period.
 - Trade receivables days have been calculated as average of opening and closing trade receivables for the year divided by revenue from operations for the relevant year/ period multiplied by no. of days in a year/ period.
 - Trade payables days have been calculated as average of opening and closing trade payables for the year/period divided by consumption of raw material for the relevant year/ period multiplied by no. of days in a year/period.
13. ROE i.e. Return on Equity is calculated as a percentage of PAT divided by Average of opening and closing net worth for the period/ year as per the Restated Financial Information.
14. ROCE i.e. Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs and Capital employed is either (i) Total Tangible Asset less Total Current Liabilities or (ii) Net worth plus Total long term liabilities less intangible assets or deferred assets as per the Restated Financial Information.
15. DSCR i.e. Debt Service Coverage Ratio is calculated as PAT plus Finance costs plus Depreciation charge divided by Finance cost plus Total Principal Repayment and Lease rental payments due for payment within the period/ year
16. Gross Fixed Assets Turnover Ratio is Revenue from operations divided by Average of opening and closing of Gross Fixed Assets (excluding capital work in progress) for the period/ year
17. Term Debt to Equity Ratio is calculated as total long term borrowings divided by Net worth at the end of the period/ year
18. Debt to Equity Ratio is calculated as total borrowings divided by Net-worth at the end of the period/ year.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortization charge. Profit/loss before tax margin is defined as profit/loss before tax divided by revenues from operations. EBITDA margin is defined as our EBITDA as a percentage of revenues from operations. The following table reconciles our profit/loss before tax to EBITDA for the periods indicated.

(Rs. In lakhs)

Particulars	For the year / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated (loss) / profit after tax	963.73	1,068.02	623.69	47.64
Add: Total Tax Expense	377.25	542.11	259.92	57.50
Profit before Tax	1,340.98	1,610.13	883.59	105.13
Add: Finance Costs	862.76	671.20	707.90	284.06
Add: Depreciation and amortization expenses	579.45	284.08	178.89	117.68

Particulars	For the year / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less: Other Income	22.20	260.28	35.54	98.91
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	2,760.99	2,305.13	1,734.84	407.96
Revenue from operations	2,1193.66	25,064.56	19054.60	13158.43
EBITDA Margin	13.03%	9.20%	9.10%	3.10%

It is evident from above data that EBITDA in value terms and EBITDA Margin in % terms are improving over the last 3 years and three period up to December 31, 2025 primarily due to increase in revenues from commercial printing segment in total revenue from operations. As per Industry trends, paper stationery segment is more competitive due to presence of many players from organized sector as well as large numbers of players from unorganized segment and is also more price sensitive due to mass consumer preferences limiting our profit margin in this segment. On the other hand, Commercial Printing segment, where most of the orders are originated through participation in tender process, is more dominated by players from organized sector limits the competition from player in unorganized sector due to requirement of fulfilment of eligibility criteria of tenders as well as limited geographical reach of many of the players and is considered as more value addition product segment with trend of high margin realization. Due to commonalities of raw materials, manpower integration and usage of common recourses during manufacturing process in both the segment i.e. paper stationery segment and commercial printing segment, it is not feasible to work out segment wise EBITDA contribution for past years. However, based on available industry trend and as per our management analysis for the past trend, EBITDA margin fluctuates in the range of 3% to 5% in paper stationery segment whereas the same fluctuates in the range of 10% to 14% in commercial printing segment. However, at the same time, debtors' realization is longer in commercial printing segment as compared to paper stationery segment resulting in higher working capital requirement. Refer Section 'Enhancing Working Capital Requirement – sub section Key assumptions and justification for Holding Period Levels' under chapter "Objects of the Issue" on page no. 94 of this Red Herring Prospectus.

Installed Production Capacity and the Capacity Utilization

The installed capacity and capacity utilization of our Company for past years are as under:

(in metric tonnes)

Business Segment	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Installed Capacity
Paper Stationery Segment	21,300	12,982 **(81.3%)	21,300	19,170 (90.0%)	21,300	17,040 (80.0%)	21,300	14,910 (70.0%)
Commercial Printing Segment	# 22,800	13,680 **(80.0%)	22,800	18,700 (82.0%)	20,040	11,765 (58.7%)	12,780	5,586 (43.7%)
Paper Packaging	@ 39,012	1,480 **(7.6%)	19,506	1,900 * (10.0%)	-	-	-	-

Note Figures in bracket shows capacity utilization in % terms

* Actual utilization based on around 4 months of operations, hence annualized capacity utilization is 30%.

** Capacity utilization in % are annualized.

Installed capacities as above are as certified by RD Ashtaputre & Associates, Chartered Engineer, by certificate dated March 25, 2026 and capacity utilization is as certified by the Management dated May 15, 2026.

@ Installed capacity for paper packaging segment has been 19,056 MT during FY 2024-25. However, with installation of new machineries during the first half of the FY 2026, it is increased to 39,012 MT as certified by RD Ashtaputre & Associates, Chartered Engineer, by certificate dated March 25, 2026. Hence, installed capacity is considered 19,056 MT till September 30, 2025 and capacity utilization computed based on increased capacity for 3 months only during stub period as on December 31, 2025.

New machineries proposed to be purchased and installed as per the Objects of the Issue, installed capacity of commercial printing segment shall increase by 10,500 MT based on cumulative capacities as per quotations of respective machineries. The same are envisaged to be installed by March 2026 and commercial operation of enhanced capacity of commercial printing segment is estimated from April 2026 onwards i.e. during FY 2027 onwards.

Capex done during stub period and in past 3 financial years:

The details of Capex done by our Company during stub period and in past 3 financial years is as under:

(Rs. In lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Building 1	--	5.04	8.04	*1996.92
Building 2		**2481.28	-	-
Plant & Machinery	# 1,354.59	1440.18	282.61	321.15
Vehicles	61.00	35.04	94.77	-
Furniture and Fixtures	5.74	18.39	1.58	3.82
Computers	8.58	7.75	2.56	0.12
Other Equipment	63.78	83.06	27.46	243.30
Servers and Software	-	278.78	-	-
Total Fixed Assets additions	1,493.70	4349.52	417.02	2565.31
Capital WIP				
Building 2 under construction	-	-	336.57	-
Extension of Building 2 under construction	@595.02	239.46	-	-
Total Capital WIP	595.02	239.46	336.57	-

* Include capex of Rs.1,619.54 lakh outstanding as capital WIP as on March 31, 2022 capitalized during the FY 2023.

** Including capex of Rs.336.57 lakh outstanding as capital WIP as on March 31, 2024 capitalized during the FY 2025.

Our Company is sanctioned fresh Term Loan of Rs. 920 lakh for purchase of machineries and equipments by HDFC Bank Limited vide sanction letter dated July 30, 2025, which is disbursed in two tranches on August 13, 2025 and August 30, 2025 covering total capex done towards machineries from March 2025 to August 2025 balance amount is sourced from internal accruals.

@ Capital WIP for Extension of Building 2 under construction is part of the Objects of the Issue

Source: Restated Balance sheet

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no. 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:-

Factors affecting our Results of Operations

Microeconomic factors affecting the operations of the Company

- Changes, if any, in the regulations / regulatory framework / environmental impact factors / economic policies in India and / or in foreign countries, which affect national and/or international business conditions.
- Fluctuations in exchange rates, potentially impacting profit margins under export business segment
- Ability to source raw materials on sustainable basis at competitive prices
- Ability to retain our skilled personnel;
- Performance of Company’s competitors;
- Monitoring and analyzing the performance of competitors as well as new players entering in the market to stay competitive and identify areas for improvement;
- ability to retain existing clients and attract new ones can significantly impact our revenue and market share;
- Constant monitoring of emerging technologies.
- Managing operations of the company to efficiently manage working capital requirement of our company

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page no. 236 of this Red Herring Prospectus.

Presentation of Financial Information

These Restated Financial Information have been Prepared by the management and examined by the Statutory Auditors M/s. SKVM Company from:

Audited financial statements for the period ended on March 31, 2025 prepared in accordance with Indian GAAP notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 04, 2025.

Re-Audited financial statements for the year ended on March 31, 2024, prepared in accordance with Indian GAAP notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 21, 2025.

Re-Audited financial statements for the year ended on March 31, 2023, prepared in accordance with Indian GAAP notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 19, 2025.

The financial information for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 included in such Restated Financial Information have been prepared by the management by preparing Ind AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013, which has been approved by the Board of Directors at their meeting held on October 31, 2025. The optimizing policies have been consistently applied by our Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the period ended on December 31, 2025 and March 31, 2025.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Overview of Revenue & Expenditure:

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

We are manufacturer and exporter of Printed Paper Stationery and Back-to-School Paper Stationery, serving clients domestically as well as outside India. We specialize in customized as well as mass-produced Back-to-School Paper Stationery and Printed Paper Stationery products with various finishing, embellishments, and binding options. Our Company also provides commercial printing services to various customers including corporate clients, banks, government department/ organizations, trusts, etc. Our Company has also ventured into the Paper Packaging segment, providing comprehensive packaging solutions to customers across various industries, including FMCG, Pharmaceuticals, E-commerce, and Personal Care, among others.

We are also recognized as Two-Star Export House by Directorate General of Foreign Trade, Department of Commerce, in accordance with the provisions of the Foreign Trade Policy, 2023, which is valid up to March 31, 2028. Against the export, we get license to import goods and services at concessional import custom duty. Since we are not importing any goods and services, we can sell this license to other entity who does not have export but importing goods and services allowing them to pay concessional import custom duty on their import. Small portion of our company's revenues comes from such sale of license activity.

Thus, our principal component of revenue from operations is generated from sale of Back-to-School Notebook and Paper Stationery, Commercial Printing and sales of License.

Revenue bifurcation:

(Rs. In lakhs)

Category	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Export Sales of Paper and Stationery	1,124.36	5.31%	4,494.58	17.93%	8,102.56	42.52%	6,677.06	50.74%
Domestic Sales of Paper and Stationery	10,697.06	50.47%	8,833.07	35.24%	4,704.44	24.69%	2,330.28	17.71%
Domestic Sales of Commercial Printing*	7,384.76	34.84%	11,459.47	45.72%	6,207.22	32.58%	4,001.67	30.41%
Domestic Packaging***	1,965.84	9.28%	241.97	0.97%	-	-	-	-
Sales of License **	21.64	0.10%	35.47	0.14%	40.38	0.21%	149.42	1.14%
Total	21,193.66	100.00%	25,064.56	100.00%	19,054.60	100.00%	13,158.43	100.00%

*Our Company started this business segment from April 2021. We started our own manufacturing of Commercial Printing Segment in Unit -1 from October 2022. We aim to grow our commercial printing operations to capitalize on the expanding Indian economy and the increased demand for printed materials. Commercial printing generally offers higher margins compared to notebooks and paper stationery business segment; due to the premium we can charge with limited additional input resources.

** We are also recognized as Two-Star Export House by directorate general of foreign trade under Ministry of commerce and industry of Government of India. Against the export, we get license to import goods and services at concessional import custom duty. Since we are not importing any goods and services, we can sell this license to other entity who does not have export but importing goods and services allowing them to pay concessional import custom duty on their import. Small portion of our company's revenues comes from such sale of license activity.

*** Our company has been evaluating other business opportunities to expand the business for last more than a year and eventually considering the high growth potential and better margin realization expectation, our Company has planned to enter into Paper Packaging Products segment. The new segment, Paper Packaging Products segment is an extension of the existing line of business. The Paper Packaging sector is experiencing significant growth due to environmental awareness and consumer preferences towards sustainable packaging solutions. By entering into this market, our Company is looking to provide eco-friendly packaging solutions. Eventually, we have entered into Paper Packaging Products segment during the last financial year and started the manufacturing in Mid-November 2024 on limited scale

Our Company's revenues from operations are growing considerably during review period. However, the revenues from Commercial Printing segment are growing more rapidly than those from Paper Stationery segment as company is focusing more to expand this business segment resulting into increase in proportionate revenues from commercial printing in total revenues from the operations of our company.

Geographical Sales Split Up:

(Rs. In lakhs)

Category	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from Operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Export	1,124.36	5.31%	4,494.58	17.93%	8,102.56	42.52%	6,677.06	50.74%
Domestic	20,069.30	94.69%	20,569.98	82.07%	10,952.04	57.48%	6,481.37	49.26%
Total	21,193.66	100.00%	25,064.56	100%	19,054.60	100.00%	13,158.43	100.00%

Our export sales are predominantly to African countries. We have also ventured into other markets such as Middle East and Central American countries. With increase in domestic sales driven by revenues from commercial printing segment, the proportionate share of export sales has declined in last almost two and a half years i.e. FY 2023 onwards.

Export sales of paper and stationery exhibit relatively stronger traction in the second half of the year, as the major school openings are typically scheduled for this period. As a result, the majority of Export revenue is recognized in the second half of the financial year.

Other Income

Our other income mainly comprises of interest income from fixed deposits placed in banks (primarily as cash margin for non-fund credit limits availed from the Banks), duty drawbacks from customs, miscellaneous income, etc.

(Rs. In lakhs)				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other income				
Interest income from banks deposits	1.04	18.62	11.29	10.78
Interest received from Others	-	-	0.21	-
Other non-operating income	21.16	241.66	24.04	88.12
Total Other Income	22.20	260.28	35.54	98.91

Proportion of Revenues from Operations and Other Income in Total Income is represented below:

(Rs. In lakhs)				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	21,193.66	25,064.56	19,054.60	13,158.43
As a % of total Income	99.90%	98.97%	99.81%	99.25%
Other Income	22.20	260.28	35.54	98.91
As a % of Total Income	0.10%	1.03%	0.19%	0.75%
Total Income	21,215.86	25,324.84	19,090.15	13,257.34

Expenditure

Our expenses comprise of cost of materials consumed, Changes in inventories of Finished Goods, work in progress, employee benefit expenses, other manufacturing expenses, other expenses and finance costs as well as non-cash expenses in the form of depreciation & amortization expenses.

Cost of Material consumed

Cost of material constitutes largest share in the range of 60% to 70% of cost of sales of our company as per historical trend. Our cost of material includes purchase of raw materials such as reels of papers of different varieties, board papers and various consumables such as inks of various colors, glue, films, etc. Major portion of the cost of material is consumed for purchase of paper reels and paper boards, which constitutes in the range of 75% to 80% of total cost of materials and 60 % to 70 % for cost of sales as per historical trends.

Employment Benefit Expenses

Our employee benefit expenses mainly include wages & salaries to labours & employee, bonuses, Directors Remuneration, PF & Gratuity contribution and staff welfare expenses, etc.

Finance Costs:

Our finance costs mainly include interest paid to Bank, NBFCs and other unrelated entity on secured & unsecured credit facilities provided to our company, interest paid on unsecured loans contributed by the promoters and promoter group as well as Charges and Commission, Processing fees, paid to Bank & NBFCs, etc.

Depreciation and amortization expenses

Depreciation and amortization expenses majorly comprise depreciation on Building, plant & equipment, Fixture & furniture, Computers, Motor car, Motor bike & other miscellaneous fixed assets.

Other Expenses

It includes Professional Fees, consultancy charges, , Insurance expenses, legal expenses, selling & distribution expenses and office / administration expenses, inward & outward freight expenses, rent paid, service charges and travelling & conveyance charges, etc.

Our Results of Operations

The following table sets forth selected financial data from our Restated Statement of profit and loss for the period ended on December 31, 2025, and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the components of which are also expressed as a percentage of total income for such period/financial years:

(Rs. In lakhs)

	For the year ended		For the Year Ended 31 March					
	December 31, 2025		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from operations	21,193.66	99.90	25,064.56	98.97	19,054.60	99.81	13,158.43	99.25
Other Income	22.20	0.10	260.28	1.03	35.54	0.19	98.91	0.75
Total Revenue	21,215.86	100.00	25,324.84	100.0	19,090.14	100.00	13,257.34	100.00
Expenses:								
Cost of materials consumed	16,977.79	80.02	19816.47	78.25	15023.73	78.70	10995.07	82.94
Changes in inventories of Finished Goods, WIP and stock in trade	(1,573.19)	(7.42)	(1356.35)	(5.36)	(1124.15)	5.89	188.19	1.42
Employee benefits expense	1,080.06	5.09	1012.74	4.00	817.52	4.28	367.52	2.77
Finance costs	862.76	4.07	671.2	2.65	707.90	3.71	284.06	2.14
Depreciation and amortization expense	579.45	2.73	284.08	1.12	178.89	0.94	117.68	0.89
Other expenses	1,948.01	9.18	3286.57	12.98	2602.65	13.63	1199.69	9.05
Total Expense	19,874.88	93.68	23714.71	93.64	18206.55	95.37	13152.20	99.21
EBITDA	2,761.00	*13.03	2305.13	*9.20	1734.84	*9.10	407.96	*3.10
Profit / (loss) before tax	1,340.98	6.32	1610.13	6.36	883.60	4.63	105.13	0.79
Tax Expense								
Current Tax	339.31	1.60	450.13	1.78	219.49	1.15	26.29	0.21

Deferred tax (credit)/charge	37.94	0.18	91.98	0.36	40.43	0.21	31.21	0.22
Total Tax Expense	377.25	1.78	542.11	2.14	259.92	1.36	57.50	0.43
Profit for the year/period	963.73	4.54%	1068.02	4.22	623.69	3.27	47.64	0.36

**EBITDA is reported as profit before interest, depreciation and tax less other income and further % of revenue from operation.*

Review of Operations for the period ended December 31, 2025

Income

Our Revenues from Operations for the period ended December 31, 2025 was Rs. 21,193.66 Lakhs which is 99.90% of the Total Income, which includes revenue from domestic sales and exports sales.

Expenditure

Total Expenditure (exclusive of taxes) for the period ended December 31, 2025 was Rs. 19,874.88 Lakhs which was about 93.68% of the Total Income and which includes cost of material consumed, employee benefit expenses, finance cost, depreciation & amortization expenses and other expenses.

Cost of Material consumed

Our cost of material for the period ended December 31, 2025 was Rs. 16,977.79 Lakhs which was about 80.02% of the Total Income. This percentage has increased relative to previous years, primarily due to higher inventory levels maintained to meet the surge in demand for paper stationery and commercial printing typically seen in the first quarter and second quarter, respectively.

Changes in inventories

Change in inventories of raw materials, stock-in-process, finished goods & others for the period ended December 31, 2025 was Rs. 1,573.19 Lakhs (increased), which was about 7.42 % of the Total Income

Employee Benefit Expense

Our employee benefits expenses, which include salaries, wages, allowances, Directors Remuneration, Gratuity, Bonus and Staff Welfare expenses for the period ended December 31, 2025 were Rs. 1,080.06 Lakhs which was about 5.09% of the Total Income.

Profit before Interest, Depreciation and Tax

Profit before Interest, Depreciation and Tax for the period ended December 31, 2025 were Rs. 2,761.00 Lakhs which was about 13.03% of the Revenue from operations. The Profit before Interest, Depreciation and Tax increased to 13.03% from 9.20% on account of shift in business concentration to higher margin segments i.e. Commercial Printing and paper Packing products.

Finance Costs

Our Financial costs, which includes bank interest/ charges/ commission, etc. for the period ended December 31, 2025 were Rs. 862.76 Lakhs which was about 4.07% of the Total Income

Depreciation and Amortization Expense

Depreciation for the period ended December 31, 2025 were Rs. 579.45 Lakhs which was about 2.73% of the total income and which consists of depreciation and amortization expenses.

Other Expenses

Our other expenses, which include other direct manufacturing expense such as consumption of stores & spare-parts, power & fuel, contract wages, repairs & maintenance, plate making expenses, as well other indirect expenses such as transport charges, commission on sales, travel & conveyance, labour charges, export freight charges, etc. for the period ended December 31, 2025 were Rs. 1,948.01 Lakhs which was about 9.18% of the Total Income.

Net Profit after Tax and Extraordinary items

Net Profit after Tax and Extraordinary items for the period ended December 31, 2025 were Rs. 963.73 Lakhs which was about 4.54% of the total income.

Fiscal Year Ended March 31, 2025 compared with the Fiscal Year Ended March 31, 2024

Income

Revenues from Operations increased by Rs. 6009.96 Lakhs and 31.54% from Rs. 19,054.60 Lakhs in the fiscal year ended March 31, 2024 to Rs. 25,064.56 Lakhs in the fiscal year ended March 31, 2025. The increase in revenue is mainly on account of increase in revenue from operations in Commercial Printing segment.

As stated above, Commercial Printing generally offers higher margins compared to Notebooks / Back-to-School Stationery business segment due to the premium, hence our Company started focusing its business growth in Commercial Printing segment. Percentage of revenue from commercial printing operations was at 45.72% in the FY 2024-25, when compared to previous FY 2023-24 i.e. at 32.58%.

Expenditure

Total Expenditure increased by Rs. 5,508.16 Lakhs i.e. 30.25%, from Rs. 18,206.55 Lakhs in the fiscal year ended March 31, 2024 to Rs. 23,714.71 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure increased mainly due to increase in the cost of raw material consumed to achieve the increased production volumes to execute the work orders, Employee Benefit Expenses to support the higher production volumes, increased depreciation due to addition of fixed assets and other expenses comprising direct and indirect expenses.

Cost of Material consumed

Our cost of raw material purchases increased by Rs. 4,792.74 Lakhs and 31.90% from Rs. 15,023.73 Lakhs in the fiscal year ended March 31, 2024 to Rs. 19,816.47 Lakhs in the fiscal year ended March 31, 2025. Cost of raw material purchased increased on account of increase in production volumes with increase in installed capacity and increase in work orders raw material consumption have increased in absolute terms.

Changes in inventories

Change in inventories of raw materials, finished goods, work-in-progress and others for the period ended March 31, 2025 was at Rs. (1,356.35) Lakhs (increase), which was about 5.36% of the Total Income. The change in inventory was comparatively higher in FY 2025 on account of higher closing stock due to increasing business in Commercial Printing segment and commencement of new business segment of Paper Packaging products requiring our company to order not only in higher quantity but also in more variety of paper reels, paper boards, etc. Stock-in-process has increased due to increase in capacity of commercial printing segment and starting of production in paper packing segment. Similarly, finished goods stock has also increased due to finished goods in commercial printing segment and paper packaging segment, which is pending to be dispatched to clients.

Employee Benefit Expense

Employee Benefit Expenses increased by Rs. 195.22 Lakhs i.e. 123.88% from Rs. 817.52 Lakhs in the fiscal year ended March 31, 2024 to Rs. 1012.74 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost was increased due to hiring more employees to support the increased production levels in commercial printing segment and paper packaging segment as well as increase in salary, director's remuneration and staff welfare expenses.

Profit before Interest, Depreciation and Tax

Profit before Interest, Depreciation and Tax increased by Rs. 570.29 Lakhs from Rs. 1734.84 Lakhs in the fiscal year ended March 31, 2024 to Rs. 2,305.13 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax increased due to multiple factors such as improvement in operating efficiency in Unit 1, better price realization, however primary factor is our company's focused on commercial printing segment, which is more profitable business, Due to our efforts, our company has added new customers in this segment resulting into higher sales proportion from commercial printing segment in total revenues from operations during the year.

Finance Costs

Our finance costs decreased by Rs. 36.70 Lakhs and 5.18 % from Rs. 707.90 Lakhs in the fiscal year ended March 31, 2024 to Rs. 671.20 Lakhs in the fiscal year ended March 31, 2025. The decrease was mainly on account of

bank interest/ charges/ commissions, which is due to repayment of borrowed funds raised by us to support increased business operations to meet the short term as well as long term funds requirement.

Depreciation and Amortization Expense

Depreciation in terms of value increased by Rs. 105.18 Lakhs i.e. 58.80% from Rs. 178.89 Lakhs in the fiscal year ended March 31, 2024 to Rs. 284.08 Lakhs in the fiscal year ended March 31, 2025. Our company has made sizable capex in terms of capitalization of capex for building construction of Unit 2 and purchase of new machineries in commercial printing and paper packaging segments during FY 2025 resulting into levy of higher depreciation charge during the year.

Other Expenses

Other Expense increased by Rs. 683.92 Lakhs i.e. 26.28 % from Rs. 2,602.66 Lakhs in the fiscal year ended March 31, 2024 to Rs. 3,286.58 Lakhs in the fiscal year ended March 31, 2025. The increase in production levels and overall business operations of our Company including increase in consumption of stores & spare-parts, machinery spare-parts, power & fuel, repairs & maintenance, plate making expenses, printing expenses, contract wages, commission on sales, transport charges, travel & conveyance, labour charges, export freight charges, custom duty on imports, etc.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 444.34 Lakhs from profit of Rs.623.68 Lakhs in the fiscal year ended March 31, 2024 to profit of Rs. 1,068.02 Lakhs in the fiscal year ended March 31, 2025. Net Profit has increased primarily in line with the increase in Profit before interest, depreciation & tax as per reasons explained above.

Fiscal Year Ended March 31, 2024 compared with the Fiscal Year Ended March 31, 2023

Income

Revenues from Operations increased by Rs. 5,896.17 Lakhs and 44.81% from Rs. 13,158.43 Lakhs in the fiscal year ended March 31, 2023 to Rs. 19,054.60 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue is on account of increase in revenue from operations in both Notebook & back-to-School Stationery segment as well as Commercial Printing segment.

As stated above, Commercial Printing segment generally offers higher margins compared to Notebooks / Back-to-School Stationery segment due to the premium, hence our Company started focusing its business growth in Commercial Printing segment at the same, time continued focus on optimum utilization of installed capacity in Notebooks / Back-to-School Stationery segment Percentage of revenue from commercial printing operations was at 32.58% in the FY 2023-24, when compared to previous FY 2022-23 i.e. at 30.41%.

Expenditure

Total Expenditure increased by Rs. 5054.34 Lakhs i.e. 38.13 %, from Rs. 13152.21 Lakhs in the fiscal year ended March 31, 2023 to Rs. 18206.55 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure increased mainly due to increase in the cost of material Consumed to achieve the increased production volumes to fulfill the work orders, change in inventory, Employee Benefit Expenses to support the higher production volumes, finance cost and other expenses.

Cost of Material consumed

Our cost of raw material purchases increased by Rs. 4,028.66 Lakhs and 36.64% from Rs. 10,995.07 Lakhs in the fiscal year ended March 31, 2024 to Rs. 15,023.73 Lakhs in the fiscal year ended March 31, 2024. Cost of raw material purchases increased on account of increase in production volumes with increase in installed capacity in commercial printing segment and increase in work orders resulting into increased raw material consumption in absolute terms.

Changes in inventories

Change in inventories of raw materials, stock-in-process, finished goods & others for the period ended March 31, 2024 was at Rs. (1,124.15) Lakhs (increase), which was about 5.89% of the total income. The change in inventory was comparatively higher in FY 2024 on account of higher closing stock due to increasing business in Commercial Printing segment requiring our company to order not only in higher quantity but also in more variety of paper reels, paper boards, etc. as well as increased finished goods stock for orders in Commercial Printing segment, which is pending to be dispatched to clients.

Employee Benefit Expense

Employee Benefit Expenses increased by Rs. 449.99 Lakhs i.e. 122.57% from Rs. 367.53 Lakhs in the fiscal year ended March 31, 2023 to Rs. 817.52 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was increased due to director's remuneration and hiring more employees to support the increased capacity / higher production as well as increase in salary and staff welfare expenses.

Profit before Interest, Depreciation and Tax

Profit before Interest, Depreciation and Tax increased by Rs. 1326.88 Lakhs from Rs. 407.96 Lakhs in the fiscal year ended March 31, 2023 to Rs. 1734.84 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax increased due to multiple factors such as improvement in operating efficiency in Unit 1, better price realization, however primary factor is our company's focused on Commercial Printing segment, which is more profitable business, Due to our efforts, our company has added new customers in this segment resulting into higher sales proportion from commercial printing segment in total revenues from operations during the year.

Finance Costs

Our finance costs increased by Rs. 423.84 Lakhs and 149.20 % from Rs. 284.06 Lakhs in the fiscal year ended March 31, 2023 to Rs. 707.90 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of Bank interest/ charges/ commissions, which is due to increasing in borrowed funds raised by us to support increased business operations to meet the short term as well as long term funds requirement.

Depreciation and Amortization Expense

Depreciation in terms of value increased by Rs. 61.21 Lakhs i.e. 29.39% from Rs. 117.68 Lakhs in the fiscal year ended March 31, 2023 to Rs. 178.89 Lakhs in the fiscal year ended March 31, 2024. Our company has made sizable capex during FY 2024 resulting into levy of higher depreciation charge during the year.

Other Expenses

Other Expense increased by Rs. 1,402.98 Lakhs i.e. 116.94% from Rs. 1199.68 Lakhs in the fiscal year ended March 31, 2023 to Rs. 2,602.66 Lakhs in the fiscal year ended March 31, 2024. The increase in overall operations of our Company including increase in consumption of stores & spare-parts, commission on sales, machinery spare-parts, power & fuel, repairs & maintenance, printing expenses, contract wages, transport charges, plate making expenses, travel & conveyance, labour charges, export freight charges, custom duty on imports, etc.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 576.04 Lakhs from Loss of Rs.47.64 Lakhs in the fiscal year ended March 31, 2023 to profit of Rs. 623.68 Lakhs in the fiscal year ended March 31, 2024. Net Profit has increased primarily in line with the increase in Profit before interest, depreciation & tax as per reasons explained above.

Cash Flows

(Rs. In lakhs)

Particulars	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	4,232.07	2,385.25	(1,825.93)	458.03
Net Cash from Investing Activities	(1,704.02)	(4,467.45)	(681.65)	(966.41)

Particulars	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Financing Activities	(2,673.97)	2,223.29	2,404.65	636.48

Cash Flows from Operating Activities

For the period ended December 31, 2025

Our net cash from operating activities for period ended December 31, 2025 was at Rs.4,232.07 lakhs as compared to the Profit before Tax at Rs. 1,340.98 Lakhs. Our operating profit before working capital changes was Rs. 2,780.36 lakhs, which was primarily adjusted against increase in Inventories by Rs.1,573.19 lakhs, increase in trade receivables by Rs.3,078.07lakhs, decrease in other current asset by Rs.24.08 lakhs, increase in trade payables by Rs. 4,791.07 lakhs, decrease in other current liabilities by Rs.13.51 lakhs, decrease in short term loans & advances by Rs. 362.95 lakhs, increase in short term borrowing by Rs. 1,512.60 and increase in short term provisions by Rs. 337.52 lakhs.

For the period ended March 31, 2025

Our net cash from operating activities for period ended March 31, 2025 was at Rs. 2,385.25 lakhs as compared to the profit before Tax at Rs.1,610.13 lakhs. Our operating profit before working capital changes was Rs.2,485.00 lakhs which was primarily adjusted against increase in Inventories by Rs.1,356.35 lakhs, increase in trade receivables by Rs.2,482.05 lakhs, increase in other current asset by Rs.8.28 lakhs, increase in trade payables by Rs.1,565.33 lakhs, decrease in other current liabilities by Rs.15.45 lakhs, increase in short term loans & advances by Rs.633.93 lakhs, increase in short term borrowing by Rs.3,051.87 and increase in short term provisions by Rs.179.10 lakhs.

For the financial year ended March 31, 2024

Our net cash from operating activities for period ended March 31, 2024 was at Rs. (1825.93) lakhs as compared to the profit before Tax at Rs.883.59 lakhs. Our operating profit before working capital changes was Rs.1867.36 lakhs which was primarily adjusted against increase in Inventories by Rs.1124.15 lakhs, increase in trade receivables by Rs.2918.03 lakhs, decrease in other current asset by Rs.4.72 lakhs, decrease in trade payables by Rs.1557.79 lakhs, increase in other current liabilities by Rs.77.72 lakhs, increase in short term loans & advances by Rs.134.23 lakhs, increase in short term borrowing by Rs.2000.96 lakhs and increase in short term provisions by Rs.178.90 lakhs.

For the financial year ended March 31, 2023

Our net cash from operating activities for period ended March 31, 2023 was at Rs. (458.03) lakhs as compared to the Profit before Tax at Rs. 105.13 lakhs. Our operating profit before working capital changes was Rs.486.18 lakhs, which was primarily adjusted against decrease in Inventories by Rs.188.19 lakhs, increase in trade receivables by Rs.858.89 lakhs, increase in other current asset by Rs.241.82 lakhs, increase in trade payables by Rs.509.27 lakhs, increase in other current liabilities by Rs.28.40 lakhs, increase in short term loans & advances by Rs.127.32 lakhs, decrease in short term borrowing by Rs.249.39 lakhs and decrease in short term provisions by Rs.3.72 lakhs.

Cash Flows from Investment Activities

For the period ended December 31, 2025

For the period ended December 31, 2025, the net cash invested in Investing Activities was Rs. (2,278.23) lakhs. This was mainly on account of capital expenditure incurred by our company towards purchase of property, plant and equipment of Rs.1,493.70 lakhs, purchase of other tangible Asset & capital work-in-progress of Rs.355.56 lakh, increase in other non-current investment of Rs.430.01 lakhs, which is netted off with receipt of interest of Rs.1.04 lakhs.

For the period ended March 31, 2025

For the period ended March 31, 2025, the net cash invested in Investing Activities was Rs. (4,467.45) lakhs. This was mainly on account of capital expenditure incurred by our company towards purchase of property, plant and

equipment of Rs.4,332.07 lakhs, decrease in other tangible Asset & capital work-in-progress of Rs.97.11 lakh, increase in other non-current investment of Rs.251.11 lakhs, which is netted off with receipt of interest of Rs.18.62 lakhs.

For the financial year ended March 31, 2024

For the period ended March 31, 2024, the net cash invested in Investing Activities was Rs. (681.65) lakhs. This was mainly on account of capital expenditure incurred by our company towards purchase of property, plant and equipment of Rs.417.02 lakhs, purchase of other tangible Asset & capital work-in-progress of Rs.336.57 lakh, decrease of other non-current investment of Rs.60.43 lakhs, which is netted off with receipt of interest of Rs.11.50 lakhs.

For the financial year ended March 31, 2023

For the period ended March 31, 2023, the net cash invested in Investing Activities was Rs. (966.41) lakhs. This was mainly on account of capital expenditure incurred by our company towards purchase of property, plant and equipment of Rs.2565.31 lakhs, which is netted off with capital work in progress of Rs.1619.54 lakh outstaying previous year as on March 31, 2022, increase in other non-current investments of Rs.42.79 lakhs and sales of investment of Rs.11.37 lakhs, which is netted off with receipt of interest of Rs.10.78 lakhs.

Cash Flows from Financing Activities

For the period ended December 31, 2025

For the period ended December 31, 2025, the net cash from financing activities was Rs.(2,673.97) lakhs. This was mainly on account of repayment of long term borrowings during the period was Rs.1,812.66 and Interest paid of Rs.862.76 lakhs, which is adjusted for movement in long term provisions and other non-current assets.

For the period ended March 31, 2025

For the period ended March 31, 2025, the net cash from financing activities was Rs.2,223.29 lakhs. This was mainly on account of proceeds from long term borrowings during the year and Interest paid of Rs.671.20 lakhs as well as proceeds from Issue of share capital on premium of Rs.899.99 lakhs, which is adjusted for movement in long term provisions and other non-current assets.

For the financial year ended March 31, 2024

For the period ended March 31, 2024, the net cash from financing activities was Rs.2404.65 lakhs. This was mainly on account of proceeds from long term borrowings and Interest paid of Rs.707.90 lakhs, which is adjusted for movement in long term provisions.

For the financial year ended March 31, 2023

For the period ended March 31, 2023, the net cash from financing activities was Rs. 636.48 lakhs. This was mainly on account of proceeds from long term borrowings and Interest paid of Rs.292.83 lakhs as well as proceeds from issue of share capital on premium of Rs.40.70 lakhs, which is adjusted for movement in long term provisions.

Contingent Liabilities and Off-Balance Sheet Arrangements

Particulars	December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Contingent Liabilities				
- Bank Guarantees	612.78	351.58	-	-
- Others (if any)	Nil	Nil	Nil	Nil

Related Party Transactions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Related party – Asset transactions	Nil	Nil	Nil	Nil
As a % of Total Assets	Nil	Nil	Nil	Nil
Related party – Borrowings availed/ (Repaid) (Net)	1,303.62	3610.97	3164.95	857.70
As a % of Total Borrowings	9.45%	25.62%	35.10%	21.97%
Related party – Revenue Transactions	4908.45	3224.44	Nil	Nil
As a % of Total Income	23.14%	12.73%	Nil	Nil
Related party – Expenses transactions	6,830.50	4,413.97	5318.10	4626.26
As a % of Total Expenses	34.37%	18.61%	29.21%	35.17%
Related party – Issue of Equity	-	-	-	-
As a % of Total Equity	-	-	-	-

Customer Concentration

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top Customer (as % of total revenues)	12.27%	10.68%	7.91%	30.13%
Top 3 Customers (as % of total revenues)	30.84%	28.49%	19.24%	48.14%
Top 5 Customers (as % of total revenues)	40.85%	40.79%	28.53%	56.03%
Top 10 Customers (as % of total revenues)	56.82%	57.01%	47.17%	70.45%

Supplier Concentration

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top Supplier (as % of total purchases)	28.18%	20.56%	34.76%	37.08%
Top 3 Supplier (as % of total purchases)	51.61%	50.38%	54.47%	55.95%
Top 5 Supplier (as % of total purchases)	68.31%	68.37%	65.84%	66.27%
Top 10 Supplier (as % of total purchases)	87.81%	84.35%	82.65%	82.27%

Auditors Observations

Financial Year / Period	Nature of Adverse Observation (Reservations, qualifications, adverse remarks, matters of emphasis or Other Matter)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
December 31, 2026	Nil	-	-	-
FY 2025	Nil	-	-	-

Financial Year / Period	Nature of Adverse Observation (Reservations, qualifications, adverse remarks, matters of emphasis or Other Matter)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
FY 2024	Nil	-	-	-
FY 2023	Nil	-	-	-

Information required as per item (II) (C) (I) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Except for any change in economic policy affecting our industry in India and our international markets, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page no. 20 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth in various factors including but not limited to change in consumption pattern in industry in which we operate, ability to execute our growth & marketing strategy effectively, success of introduction of new target markets, new business segment, operational efficiency of units, efficiency in managing working capital needs of our businesses etc.

Whether the company has followed any unorthodox procedure for recording sales and revenues Our Company has not followed any unorthodox procedure for recording sales and revenues.

Never

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Policies of Indian Government as well as Foreign Government of our target markets, foreign exchange rates and interest rates charged by banks & others.

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.

Increases in our revenues are by and large linked to increases in the volume of business in paper stationery segment and introduction of new business segment of commercial printing.

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in paper printing based products. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 132 of this Red Herring Prospectus.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

The extent to which the business is seasonal

Our Company’s business is currently segmented into three verticals namely note-book / back-to school stationery, commercial printing and paper packaging. The academic session for India runs from April to March and for African countries (pre-dominantly our export countries) runs from mid-January to mid-December, hence our Notebook / Back-to-School Paper Stationery segment is not seasonal. Moreover, Commercial Printing and Paper Packaging segments runs throughout the year. However, our company’s order book may remain higher before Diwali festival and before Christmas/ New Year particularly in commercial printing segment.

Any significant dependence on a single or few suppliers or customers

Details of dependence is mentioned in the chapter titled “*Our Business*” beginning on page no. 94 of this Red Herring Prospectus.

Competitive Conditions

There are no listed companies in India that engage in all business segments in which our Company operates. Accordingly, it is not possible to provide a comparison of key performance indicators of the industry with our Company.

Significant Developments Subsequent to the Last Financial Year and Stub Period

There are no circumstances have arisen since the period ended December 31, 2025 being the date of the last financial statements as disclosed in this Red Herring Prospectus until the date of filing this Red Herring Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months, except:

- a. From January 2026 onwards till March 31, 2026, we have incurred additional capex, which is part of the Objects of the Issue, as mentioned below:

(Amount in rs. lakh)

Particulars	Base Cost	GST	Total Amount	Total Capex done on construction of extension of Unit 2
Capital Work in Progress for Extension of Building 2 under construction	124.13	2.54	126.67	*735.00

*Inclusive of GST amount of Rs. 15.85 lakhs

- b. During January and February 2026 we have received fresh sanctions of short-term borrowing limits from banks and NBFCs as per details given below:

Name of the Bank	Sanction Date	Nature of Limit	Sanctioned Limit	Purpose	Utilization as on February 28, 2026
Fund based short term borrowings					
Aditya Birla Capital Ltd.	January 5, 2026	Purchase Invoice Discounting	300.00	Working Capital	299.93
Bajaj Finance Ltd.	January 31, 2026	Overdraft – Dropline Limit	50.75	Business Loan	50.75
Godrej Finance Ltd.	February 1, 2026	Overdraft – Dropline Monthly Limit	50.00	Business Expansion	50.00
HDFC Bank Ltd	February 27, 2026	Cash Credit Limit	*7,250.00	Working Capital	5,158.87
Sub-Total			7,650.75		5,559.55

* During the annual review of the credit facilities, cash credit limit is enhanced from ₹ 5,250 lakh to ₹ 7,250 lakh i.e. enhancement of ₹ 2,000 lakh along with review of other credit facilities at the same level vide sanction letter Ref. No. 802927503 dated February 27, 2026.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated December 17, 2025 (“Materiality Policy”) in each case involving our Company, Promoters and Directors (“Relevant Parties”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against such party in any such pending litigation (individually or in aggregate), is equivalent to or above:

- a.) (i) 2% of turnover, as per the latest completed financial year included in Restated Financial Information of our Company (amounting to ₹ 506.50 lakhs); or (ii) 2% of net worth, as per the latest completed financial year included in Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 191.69 lakhs); or (iii) 5% of the average of absolute value of profit or loss after tax as per the preceding three Fiscals included in the Restated Financial Information of our Company (amounting to ₹ 53.40 lakhs), whichever is lower.*

Accordingly, outstanding litigation involving our Company have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 53.40 lakhs i.e. [5% of the average of absolute value of profit or loss after tax] as per the preceding three Fiscals included in the Restated Financial Information of our Company (“Materiality Threshold”).

- b.) Any such proceedings or pending matters wherein a monetary liability is not quantifiable, or which does not fulfil the monetary threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; and*
- c.) Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of disclosures in this Red Herring Prospectus, pre-litigation notices received by any of the Company, its Directors or its Promoters, from third parties (excluding those notices issued by statutory/regulatory/ governmental/judicial/quasi-judicial or tax authorities, FIRs (including FIRs where no cognizance has been taken by) or notices threatening initiation of criminal action), unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Relevant Party, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum.

Further, only those first information reports, where cognizance has been taken and a charge-sheet has been filed against any of the Relevant Parties, shall be disclosed in the Offer Documents.

With respect to outstanding litigations involving our Group Company, only such outstanding litigations shall be disclosed in this Red Herring Prospectus that could have a material impact on the Company in the opinion of the Board.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company, as per the latest completed fiscal of the Restated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 21,207.95 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no civil and other material litigation by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Red Herring Prospectus, there are no other material litigation filed by our Directors.

D. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Group Company, which can have a material impact on our Company.

Tax proceedings

As on the date of this Red Herring Prospectus, there are no taxation proceedings against our Group Company, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Red Herring Prospectus, there are no civil and other Material Litigations against our Group Company, which have a material impact on our Company.

Litigations by our Group Company

Criminal Litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Group Company, which have a material impact on our Company.

Other Material Litigation

As on the date of Red Herring Prospectus, there are no Other Material Litigations filed by our Group Company, which have a material impact on our Company.

E. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

F. Tax proceedings against our Company, Promoters, Directors and Group Company

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters Directors and Group Company:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax*	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* To the extent quantifiable

G. Amounts owed to small scale undertakings and other creditors:

In accordance with SEBI ICDR Regulations, our Company vide Board Resolution dated December 17, 2025, has considered a creditor 'material' if the amount due to the creditors exceeds 5% of the Revenue of our Company as per the audited financial statements being Rs. 21,207.95 lakhs.

As of December 31, 2025, outstanding dues to material creditors (micro, small and medium enterprises and other creditors) is as follows:

(₹ in lakhs)		
Types of creditors	Number of creditors	Amount involved
Total outstanding dues to micro and small & medium enterprises	Nil	Nil
Total outstanding dues to creditors other than micro and small & medium enterprises	Nil	Nil
Total outstanding dues to Material Creditors	Nil	Nil

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at <https://saffronindia.net/pdf/Material-Creditors.pdf>.

A. Material developments occurring after last balance sheet date:

Except as disclosed in Chapter titled “*Our Business*” and “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page nos. 170 and 286 respectively of this Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/new 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 Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 04, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a special resolution passed at its meeting held on September 30, 2025, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in-principle listing approval from the SME Platform of the BSE Limited dated February 24, 2026 for listing of Equity Shares issued pursuant to the Issue.

Other Approvals

1. The Company has entered into a tripartite agreement May 10, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is NSDL Database Management Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 06, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is NSDL Database Management Limited, for the dematerialization of its shares.

Approvals in relation to our Company's incorporation

1. Certificate of Incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 as "*Albatross Speciality Papers Private Limited*" (Company registration number U51396MH2008PTC181181).
2. Fresh Certificate of Incorporation dated January 28, 2011, pursuant to change from '*Albatross Speciality Papers Private Limited*' to '*Saffron Speciality Papers Private Limited*' issued under the Companies Act, 2013 by the Deputy Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated September 17, 2024, pursuant to conversion to a public limited company as "*Saffron Speciality Papers Limited*" issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, under the Companies Act, 2013 (Company registration number U51396MH2008PLC181181).

Approvals / licenses / permissions in relation to our Business**Tax Related Approvals**

Sr. No.	Description	Registration Number	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCA1361J	Income Tax Department	Valid till Cancellation
2.	Tax Deduction and Collection Account Number (TAN)	PNES31704B	Income Tax Department	Valid till Cancellation
3.	GST Registration Certificate	27AAHCA1361J1ZQ	Maharashtra Goods and Services Tax Act, 2017	Valid till Cancellation
4.	Professional Tax Registration Certificate	27210680142P	DS Maharashtra Goods and Services tax Department	Valid till Cancellation
5.	Professional Tax Enrolment Certificate	99371731413P	DS Maharashtra Goods and Services tax Department	Valid till Cancellation

Registrations related to Labour Laws:

Sr. No.	Description	License Number	Issuing Authority	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	34000813580000802	Employees' State Insurance Corporation	Valid till cancellation
2.	Registration under the Employees Provident fund (EPF)	THTHA2050832000	Employees' Provident Fund Organization	Valid till cancelled

Business Related Approvals:**A. For Registered Office (Existing Manufacturing Facility Unit 1) and Corporate Office:**

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Expiry
1.	Registration under Maharashtra Shops and Establishments (Regulation of employment and conditions of Service Act), 2017	B-205, Cello Triumph Road, Goregaon West, Mumbai-400063	820347031/PS Ward/ Commercial II	Maharashtra Shop and Establishments (Regulations of Employment and conditions of Services) Act, 2017	Valid till cancellation
2.	Factory License	Survey No. 53, Hissa No. 29, 75/2 and 77/5, Padgha Road, Village Aamne, Near Indian Petrol Pump, Opp. Toll Warehouse,	121701811200S-3	Government of Maharashtra	December 31, 2027

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Expiry
		Bhiwandi, Thane 421302			
3.	Importer-Exporter code	Survey no. 53, Hissa 29, 75/2 and 77/5 at Village Aamne, Near Indian Petrol Pump – Opp TOLL Ware House, Taluka Bhiwandi Dist-Thane, Bhiwandi, Thane, Maharashtra, 421302	0308035372	O/o Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India	Valid till cancelled
4.	Legal Entity Identifier Code	-	335800DVVB5M8 QAFUL72	Legal Entity Identifier India Limited	July 21, 2026
5.	Udyam Registration Certificate	B-205, Cello Triumph, I.B. Patel Road, Block B, Goregaon East, Mumbai Suburban, Maharashtra, 400063	UDYAM-MH-18-0025358	Ministry of Micro, Small and Medium Enterprise, Government of India	Valid till cancelled
6.	Renewal of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Renewal of Authorization under Rule 6 and Rule 18(7) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016.	Survey No. 53, Hissa No. 29, 75/2 and 77/5, Near Indian Petrol Pump, Opp. Toll Warehouse, Padgha Road, Aamne, Bhiwandi, Thane.	MPCB-CONSENT-0000238843/Indus-Id.199289	Maharashtra Pollution Control Board	April 30, 2029
7.	Two Star Export House	-	MUMSTATAPPL Y00001340AM24	Additional Director General of Foreign Trade	March 31, 2028
8.	FSC Chain of Custody Certificate	Survey No. 53, Hissa 29, 75/2 and 77/5 at Village Aamne, Bhiwandi 421302	FSC-STD-40-004	FSC	May 19, 2029
9.	Fire no objection certificate	Survey No. 53, Hissa 29, 75/2 and 77/5 at Village Aamne, District	Bhinimanapa/Agni/862/2022	Chief Fire Office, Fire & Emergency Services	March 31, 2027

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Expiry
		Bhiwandi, Thane 421302		Department, Bhiwandi	
10.	Self-Sealing Permission	Survey No. 53, Hissa 29, 75/2 and 77/5 at Village Aamne, District Bhiwandi, Thane 421302	F.No. S/6-Gen-Self Seling-1133/2024-25 EXP-FSP/1127	Office of the Commissioner of Customs (General)	December 31, 2028

B. For New Manufacturing Facility (Unit 2):

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Expiry
1.	Permission to use land for Non-Agricultural purpose	Survey No. 74 and Survey No.75/1, Moje Aamne, Bhiwandi, Thane, Maharashtra	R. No. Revenue/K-1/TE-8/B.P. /Aamne-Bhiwandi/ SR-57/2022	Collector's Office Thane	Not Applicable
2.	Factory License	Survey No. 74 ,75 Hissa No. 1, Near Indian Petrol Pump, Opp. Toll Warehouse, Padgha Road, Village Aamne, Bhiwandi, Thane 421302	1117018112007-4	Government of Maharashtra	December 31, 2029
3.	Consent to Establish u/s 25 of the Water (Prevention & Control of Pollution) Act, 1974, 21 of the Air (Prevention & Control of Pollution) Act 1981 and Authorization under Rule 6 & 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Survey No. 74, 75, Hissa No. 1, Near Indian Petrol Pump, Opp. Toll Warehouse, Padgha Road, At Village Aamne, Tal. Bhiwandi, Dist. Thane 421302	MPCB-CONSENT-0000224853*	Maharashtra Pollution Control Board	December 10, 2029
4.	Consent to Operate u/s 26 of the Water (Prevention & Control of Pollution) Act 1974, 21 of the Air	Survey No. 74, 75, Hissa No. 1, Near Indian Petrol Pump, Opp. Toll Warehouse, Padgha Road, At Village Aamne, Tal. Bhiwandi,	MPCB-CONSENT-0000238834	Maharashtra Pollution Control Board	April 30, 2029

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Expiry
	(Prevention & Control of Pollution) Act 1981 and Authorization under Rule 6 & 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Dist. Thane 421302			
5.	Fire No-objection certificate	Survey No. 74, and 75/9, Village Aamne, Tal. Bhiwandi, Dist. Thane 421302	J.No./Bhinishmanpa/Agni/201 /2025	Bhiwandi-Nizampur City Municipal Corporation, Bhiwandi	October 15, 2026

**Pursuant to the extension of Unit 2, proposed installation of additional machines at Unit 2, and the consequent increase in production capacity, our Company has obtained a revised Consent to Establish dated April 14, 2026, bearing No. 0000282612/CE/2604001374, from the Maharashtra Pollution Control Board.*

C. Quality Certifications

1. ISO 9001:2015 (conformity to quality management systems standard) granted by Royal Assessments Private Limited for manufacture, traders and exporters of paper and paper products/stationery product and packaging product and commercial printing, issued on December 9, 2024 and is valid till December 8, 2027.
2. ISO 14001:2015 (conformity to environmental management system standard) granted by Royal Assessments Private Limited for manufacture, traders and exporters of paper and paper products/stationery product and packaging product and commercial printing, issued on December 9, 2024 and is valid till December 8, 2027.
3. ISO 45001:2018 (conformity to occupational health and safety management systems standard) granted by Royal Assessments Private Limited for manufacture, traders and exporters of paper and paper products/stationery product and packaging product and commercial printing, issued on December 9, 2024 and is valid till December 8, 2027.

Licenses/Registrations applied by Company and are pending for approval:

As of date of this Red Herring Prospectus, there are no licenses or registrations that have been applied and are pending for approval.

Licenses/Registrations expired and renewal to be applied for:

As of date of this Red Herring Prospectus, there are no licenses or registrations that have expired or for which renewal applications are pending.

Licenses/Registrations yet to be obtained or applied:

As of date of this Red Herring Prospectus, there are no material approvals which are required but our Company are yet to obtain or apply for such approvals.

Material Approvals which are required in relation to the Objects of the Issue:

In relation to Unit 2, our Company has obtained Factory Building plan approval and NA permission (for conversion for industrial use of land-cum-construction) for entire the land parcel for Unit 2. Hence, for construction of extension of Unit 2, there is no separate requirement for obtaining factory building plan and construction commencement permissions.

For the existing portion of Unit 2, which has already been constructed and commercial operations started, our Company has obtained the requisite approvals and permits, including Consent to Establish (CTE), Consent to Operate (CTO), Factory License and Fire NOC as disclosed in this chapter above.

Our Company is required to obtain revised CTE for the installation of proposed new machineries (part of the Objects of the Issue), as the same will lead to increase in installed capacity, which exceeds the capacity approved in the initial CTE obtained by the Company for Unit 2 as confirmed by ATG Auditors & Techno Associates, Chartered Engineer vide their certificate dated January 27, 2026. The Company has submitted an application for obtaining the revised CTE for the proposed capacity expansion with the Maharashtra Pollution Control Board (MPCB) and the consent is granted by MPCB vide Format1.0/RO/UAN No.0000282612/CE/2604001374 dated April 14, 2026 valid up to commissioning of the unit or 5 years, whichever is earlier.

Upon completion of construction of extension of Unit 2 and installation of proposed machines, we are required to obtain revised CTO and Fire NOC, which are routine in nature, from Maharashtra state Pollution Control Board.

Intellectual Property

Trademarks registered/objected/abandoned in the name of our Company

Sr. No.	Logo / Trade Mark	Class	Application No.*	Application by	Date of Application	Authority	Current Status
1.		16	6748325	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass
2.		16	6750116	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass
3.		35	6773340	Saffron Speciality Papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
4.		16	6773339	Saffron Speciality papers Limited	December 25, 2024	Trade Marks Registry	Formalities Chk Pass
5.		35	6750118	Saffron Speciality Papers Limited	December 10, 2024	Trade Marks Registry	Formalities Chk Pass

Domain Name

Sr. No.	Domain Name and ID	Owner	Registrar Name, IANA ID	Creation Date	Expiration Date
1.	www.saffronindia.net	Saffron Speciality Papers Private Limited	PDR Ltd., 303	March 12, 2012	March 12, 2028
2.	www.econama.in	Saffron Speciality Papers Private Limited	BDM Infotech	December 6, 2024	December 6, 2034

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 14, 2024 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on December 18, 2024 called at a shorter notice authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated February 24, 2026 to use the name of BSE Limited in the Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, our Directors, our Promoters, members of Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and no action has been taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India. However, our Company had filed Red Herring Prospectus with the SME Platform of BSE Ltd on February 14, 2025 and withdrawn Offer Document vide its Board Resolution dated February 27, 2025.

Prohibition by RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoters or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Directors associated with the Securities Market

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (‘SME Exchange’), in this case being the SME Platform of BSE Limited i.e. BSE SME.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a. The Issuer should be a Company incorporated under the Companies Act 1956/ 2013:

Our Company was incorporated under the Companies Act, 1956.

- b. The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores:

As on the date of this Red Herring Prospectus, the paid-up capital (face value) of the Company is ₹ 1325.40 Lakhs comprising of 1,32,53,951 Equity Shares and we are proposing an issue of up to 55,60,000 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [•] Lakhs. Hence, the Post Issue Paid up Capital will be ₹ 1881.40 Lakhs* i.e. less than ₹2,500.00 Lakhs.

**Subject to basis of allotment.*

- c. Net-worth should be positive

As per the Restated Financial Statements, our Company’s net worth was ₹ 4797.58 lakh, ₹ 3,833.86 lakhs, ₹ 1,865.85 lakhs and ₹ 1,135.09 lakhs, respectively as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

- d. Net tangible Asset should be Rs. 3 crores in last preceding (full) financial year:

As per the Restated Financial Statements, our Company’s net tangible assets were ₹ 4,797.58 lakhs and ₹ 3,833.86 lakhs as on December 31, 2025 and March 31, 2025 respectively.

- e. Track record of at least 3 years:

Our Company was originally established in April 15, 2008. Hence, our Company is in existence for a period of over 17 years and 8 months on the date of filing the Red Herring Prospectus with BSE.

- f. Should have Operating Profit (earnings before Interest, Depreciation and Tax) of ₹ 1 Crore from Operations for any 2 out of 3 previous financial years:

As per the Restated Financial Statements, our Company’s operating profit (earnings before interest, depreciation and tax) from operations for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Profit before Tax	1,340.98	1,610.13	883.59	105.13
Add: Interest	862.76	671.20	707.90	284.06
Less: Other Income	22.20	260.28	35.54	98.91
Operating Profit from Operations	2,181.54	2,021.05	1,555.95	290.28

Therefore, our Company has operating profit from operations more than ₹ 1 Crore in 2 out of last 3 financial years.

g. Leverage Ratio:

The Leverage ratio (Total Borrowings/ Net-worth) of the Company is 2.88:1 (as on December 31, 2025) which is less than the limit of 3:1.

- h. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- i. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- j. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- k. The Company confirms that there has been a change in its name in last 1 year. Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Saffron Speciality Papers Private Limited " to "Saffron Speciality Papers Limited "
- l. None of the Director of the Company have been disqualified / debarred by any of the Regulatory Authorities.

m. Other Disclosures:

The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis

n. Other Requirements

We confirm that:

- i. Our Company has a website: www.saffronindia.net;
- ii. The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form;
- iii. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 10, 2024 and National Securities Depository Limited dated March 6, 2024 for establishing connectivity.
- iv. There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment. As mentioned in this Red Herring Prospectus, there has been introduction of a new Promoter, Abbas Presswala in March 2024 and changes in shareholding of our Promoter Group members. For details refer chapter titled 'Capital Structure' on page no. 78 of this Red Herring Prospectus.
- v. The composition of the board our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vi. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations
- vii. Our Company has not been referred to NCLT under IBC.
- viii. There is no winding up petition against our company, which has been admitted by the court

Other Disclosures:

- a. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- b. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- c. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

- d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- e. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- f. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. 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 March 06, 2024 with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated May 10, 2024 with CDSL, our Company and Registrar to the Issue;
- The entire pre-Issue capital of our Company has shares 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 Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form;
- The fund requirement for the project set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, 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 as required under the SEBI ICDR Regulations. For details, please see chapter titled “*Objects of the Issue*” on page no. 94 of this Red Herring 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 willful defaulter.
- d. None of our Promoters or Directors has been declared as fugitive economic offender.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue shall be 100% underwritten and that the BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page no. 67 of this Red Herring Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, The BRLM shall ensure that the Issuer file copy of the Red Herring Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

Compliance with Part A of Schedule VI of the SEBI ICDR regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

Compliance with Companies Act, 2013

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies Act, 2013, to the extent applicable, as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BRLM HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BOI MERCHANT BANKERS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2025 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 26, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those

contained in this Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.saffronindia.net, or the website of any affiliate of our Company, would be doing so at his or her own risk.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring 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 Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of the SME Platform of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE SME.

BSE Limited ("BSE") has vide its letter dated February 24, 2026 given permission to "Saffron Speciality Papers 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 issue 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 promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

Listing

Application will be made to the "BSE" for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its SME Platform after the allotment in the Issue. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has obtained In-principle approval from BSE vide letter dated February 24, 2026 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forth with repay, without interest, all monies received from the bidders in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three working days from the Issue / Bid Closing Date.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of 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 ASBA 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. 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.

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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 nonallotted/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 BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 BRLMs, 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, 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 Exchange 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 Book Running Lead Manager 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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 64 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Agrima Shah, Company Secretary and Compliance officer for the Issue. For details, see “General Information” beginning on page no. 67 of this red Herring Prospectus.

Status of investor complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, our Board by a resolution on August 12, 2024, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Director	Nature of Directorship	Designation in Committee
Jaykishan Rathi	Non-Executive Independent Director	Chairman

Sweta Agarwal	Chairman & Managing Director	Member
Mahavir Prasad Hingar	Non-Executive Independent Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 215 of this Red Herring Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) the Directors, Promoters, Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory and Peer Review Auditor; and (b) the BRLM, Registrar to the Issue, the Legal Counsel to the Issue, Banker to the Issue, Bankers to the Company, Experts, Market Maker, Syndicate Member^(*) and Underwriters^(*) to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and 32 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

Expert Opinion

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

Our Company has received written consent dated October 31, 2025, from our Statutory Auditors, M/s. SKVM and Company, Chartered Accountants, who hold a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated November 3, 2025 on the Restated Financial Statements; and (ii) the Statement of Special Tax Benefits dated November 3, 2025 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received (i) written consent dated October 09, 2025 from Infomerics Analytics & Research Private Limited, in relation to the industry report with respect to our Company, (ii) written consent dated September 19, 2025 from Independent Chartered Engineer, R. D. Ashtaputra & Associates in relation to the on-going construction of extension of the Manufacturing Facility Unit 2 & installed capacity of the Company (iii) written consent dated September 19, 2025 from Architect & Consulting Engineer, S D & Associates in relation to the on-going construction of the Manufacturing Facility Unit 2 and (iv) written consent dated September 30, 2025 from Barange & Associates, Practicing Company Secretary, in relation to the certificate by them in their capacity as the Practicing Company Secretary, to include their names in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

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

Price information of the past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOI Merchant Bankers Limited.

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
A.	Main Board							
	Nil							
B.	SME IPO							
	Nil							

Summary statement of price information of past issues handled by BOI Merchant Bankers Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Lakh)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar		
			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%
2023-24	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see www.boimb.com

Previous rights and public issues

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues during the last three years by our Company, listed group companies, subsidiaries & associates of our company

Except as disclosed in Chapter titled “*Capital Structure*” on page no. 78, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Red Herring Prospectus.

Stock market data of equity shares

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Performance vis-à-vis Objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 78, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and other instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors/Bidders 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 14, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. 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 Annual General Meeting of the Company held on September 30, 2025.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 373 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page nos. 233 and 373, respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [•] per Equity Share. The Floor Price is ₹ [•] per EquityShare and at the Cap Price is ₹ [•] per Equity Share, being the Price Band.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of The Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper), Mumbai Edition of Pratahkal (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra where our registered office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations;and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum 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, see “*Main Provisions of the Articles of Association*” beginning on page no. 373 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act 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, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- a. Tripartite agreement dated March 06, 2024 with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated May 10, 2024 with CDSL, our Company and Registrar to the Issue;

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page no. 347 of this Red Herring Prospectus.

Minimum application value, market lot and trading lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application. The Issuer shall invite applications in multiples of lot size.

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares and is subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate

any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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 the prescribed manner, 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, transfer or alienation 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Red Herring Prospectus.

Bid/ Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opens on	Monday, June 22, 2026
Bid/ Issue Closes on	Wednesday, June 24, 2026 ^{(1) (2)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, June 25, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Monday, June 29, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Monday, June 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, June 30, 2026

⁽¹⁾ Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their 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/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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.*

The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable is indicative and 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 such time as prescribed by SEBI, 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. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-

2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings (“IPO”). The revised timeline of T+3 days has been 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. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Circular No: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs 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 (3) 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.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids

Bid/ Issue Period (except the Bid/Issue Closing Date):	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time(“IST”))
Bid/Issue Closing Date:	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit 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/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the RTA on the daily basis as per the format prescribed SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring 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 may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our

Company nor the BRLM is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors/Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investor/Bidders, in this Issue will be on a proportionate basis.

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 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of 1 (one) days Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page no. 67 of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom

the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000/- (Rupees two Lakh only) per application.

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.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [•] shares in terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution as provided in “*Capital Structure*” beginning on page no. 78 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 373 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of securities in Dematerialized form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. 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 foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI

policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended, to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a 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 BSE SME 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)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	At least Rs. 10 crores.
Market Capitalization	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. - The scrip should have been traded on at least 80% of the trading days during the six-month period. - There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. - There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be di
Financial Parameters	Operating Profit (EBIDTA): The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. Net worth: The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. Net Tangible Assets: The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory Actions	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower.

	• None of the promoters or directors should be declared as fugitive economic offenders. • The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP • The company should not have been suspended from trading for noncompliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years
Public Shareholders	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending noncompliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as “ESM”, “ASM”, “GSM category” or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
SEBI SCORES	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.

- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME 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 the chapter titled "*General Information*" beginning on page no. 67 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crore and up to ₹ 25 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page nos. 330 and 347 respectively of this Red Herring Prospectus.

Issue Structure

This Issue comprised of Initial Public Offering of up to 55,60,000 Equity Shares for Cash at an Issue Price of ₹ [•] per Equity Share. The Issue comprises a reservation of up to 2,84,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 52,76,000 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 29.55% and 28.04%, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/ Bidders	Individual Investors/ Bidders
Number of Equity Shares available for allocation or allotment ⁽¹⁾	Up to 2,84,000 Equity Shares	Not more than 1,11,000 Equity Shares	Not less than 25,83,000 Equity Shares	Not less than 25,82,000 Equity Shares
Percentage of Issue Size available for Allocation	Up to 5.11% of the Issue Size	Not more than 2.10% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion.	Not less than 48.96% of the Net Issue. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 48.94% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/ Bidders	Individual Investors/ Bidders
Basis of Allotment⁽²⁾	Firm allotment	Proportionate as follows: (a) Up to 6,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 1,05,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [•] Equity Shares shall be allotted in multiples of [•] Equity Shares. For details, see "Issue Procedure" beginning on page no. 347 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page no. 347 of this Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹ 5,00,000/-	Through ASBA Process through banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[•] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares and in multiples of [•] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of [•] Equity shares that shall be more than 2 lots and Bid size exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [•] subject to a minimum application of 2 lots, such that the Bid amount is more than ₹ 2,00,000
Maximum Bid Size	[•] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Issue, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount exceeds

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/ Bidders	Individual Investors/ Bidders
				₹2,00,000
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter			
Trading Lot	[•] Equity Shares, However the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations	[•] Equity Shares and in multiples thereof	[•] Equity Shares and in multiples thereof	[•] Equity Shares and in multiples thereof
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount shall be above two lots, accordingly, the minimum application size shall be above ₹2,00,000
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

⁽¹⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being

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

- (2) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (3) Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.
- (4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is 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 contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (5) 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 bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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 its circular (SEBI/HO/CFD/DIL2/P/CIR/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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. 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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 330 of this Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page no. 347 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Issue*” on page no. 330 of this Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders shall review 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 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

*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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. 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. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till 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 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.*

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the

intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three 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, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders 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, Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of the English national newspaper The Financial Express, all editions of a Hindi national daily newspaper Jansatta and Mumbai edition of a regional Marathi daily newspaper Pratahkal (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published, at least two working days prior to the Bid/ Offer Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters;
- The Registrar to the Issue;
- The Escrow Collection Bank / 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.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders are 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.

Further, 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 to Individual Investors/Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription if any, in any category, except in the QIB Category, would be 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.

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 offer 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 offer 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 are invited to the chapter titled “*Issue Procedure*” beginning on 334 of this Red Herring Prospectus.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

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 “*Issue Procedure*” on page 347 of this Red Herring 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 (Rs.)	Cumulative Quantity	Subscription

500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	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 and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

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 from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in

the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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 (the “UPI Streamlining 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 Streaming 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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 SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. The Application form shall include as QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account

of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit 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.
- (b) UPI Bidders using the UPI Mechanism, may submit 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.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be 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 are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Investors/Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

* Excluding electronic Bid cum Application Form.

**Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload 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 and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated

Intermediaries, for rectification and re-submission within the time specified by StockExchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share 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 UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure 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) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download 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.

For ensuring timely information to investors, SCSBs shall send 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 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (**“Cut-Off Time”**). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until 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 UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 stockexchange 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 stockexchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and

policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Maximum and Minimum Application Size

1. For Individual Bidders

The Application must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Investors/Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Other than Individual Investors/Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Electronic Registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can 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 on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and Persons related to Promoters/ Promoter Group/ the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall

not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page no. 371 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, 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 may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the FEMA Rules and SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids 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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI Registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

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.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act,

2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning

any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its 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 Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes

notification dated February 13, 2020 and press release dated June 25, 2021;

3. All Bidders should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);
24. 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 the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the

Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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 Bidder;
12. 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;

13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on another Bid cum Application Form after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not submit the GIR number instead of the PAN;
21. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
23. 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 Investors/Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
29. Do not Bid if you are an OCB;
30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Investors/Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/ unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page no. 67 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the prescribed Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation

in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent applicable) 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 Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalizing the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in Part A and A2 of Schedule XIV of SEBI ICDR Regulations.

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 have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBs shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the

Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors/Bidders applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs and NIIs shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors/Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, 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.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the widely circulated English national daily newspaper, The Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai editions of the widely circulated Marathi daily newspaper, Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located).

In the pre- Issue and Price Band advertisement, we shall state the floor price or the price band at least two working days before the opening of the Issue. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the widely circulated English national daily newspaper, The Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai editions of the widely circulated Marathi daily newspaper, Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make

their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the ROC

Our company has entered into an Underwriting Agreement dated May 30, 2026 and the addendum to the Underwriting Agreement dated June 8, 2026.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page no. 330 of this Red Herring Prospectus.

Impersonation

Attention of the Bidders 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 ₹10.00 lakhs or 1% 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 ₹10.00 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 ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges 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 period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is

delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) 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 unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly.

Utilization of Issue Proceeds

Our Company, severally and not jointly, specifically confirm that 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.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page no. 347 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The Articles of Association have been approved by the Board and the Shareholders pursuant to the resolutions dated May 15, 2024 and June 12, 2024, respectively.

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

CONSTITUTION OF THE COMPANY

Article 1:

- a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Article 2: Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

A. DEFINITIONS

“**Act**” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification 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 and any previous Company law, so far as may be applicable.

“**Annual General Meeting**” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“**Articles**” or “**Articles of Association**” mean the articles of association or re-enactment thereof for the time being in force of the Company.

“**Beneficial Owner**” means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

“**The Board**” or the “**Board of Directors**” means the collective body of the Directors of the Company.

“**Capital**” means the share capital, for the time being, raised or authorized to be raised, for purposes of the Company.

“**Company**” or “**this Company**” means “**SAFFRON SPECIALITY PAPERS LIMITED**”.

“**Debenture**” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“**Depositories Act 1996**” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“**Depository**” means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

“**Directors**” means a director appointed to the Board of the Company.

“Dividend” includes any interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or **“written”** include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Memorandum of Association” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“Office” means the registered office, for the time being, of the Company.

“Paid-up Capital” means paid up capital as defined under section 2(64) of the Act.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Promoters” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“Ordinary Resolution” and **“Special Resolution”** shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and **“financial year”** shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) 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.

- (iii) 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.
- (iv) 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.
- (v) 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”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xi) 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.

GENERAL AUTHORITY

Article 3: Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorized by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4: The Authorized Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and
- (ii) Preference Share Capital.

Article 6: The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. 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, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7: Except so far as otherwise provided by the conditions of issue or by these presents, 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 contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8: Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Article 9: On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- (iv) Where any such Shares are redeemed otherwise than 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 "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 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Article 10: Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

Article 11: The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

Article 12: Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13: Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the 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.

Article 14: Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more

of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. 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.

Article 15: Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16: The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17: The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18: Further Issue of Shares

- (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:
 - (a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:
 - (i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;
 - (iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or
 - (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law
- (b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorized by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

- (c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
- (d) Nothing in sub-clause (c) of (i) hereof shall be deemed:
 - (a) To extend the time within the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
- (f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19: Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares 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 or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20: In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Article 21: Any application signed by or on behalf of an applicant for subscription 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 entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: 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 insertion 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, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, 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 Regulations of the Company, require or fix for the payment thereof.

Article 24:

- (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.
- (ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (iii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one 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 Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

- (i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The member shall not be entitled to any 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 these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
- (ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. ___ sub-divided/ replaced/ on consolidation of Shares".
- (iii) 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 and 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 deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ____" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

- (iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons 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 reference in the "Remarks" column.
- (v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
- (vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.
- (vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26: If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly 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 their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time;

provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, 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 Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32: 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 only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all 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 person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Article 34: At least fourteen 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 be paid.

Article 35: A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Article 36: 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 whom owing to their residence at a distance or other cause, 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.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members 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, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41: Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Article 42: On the trial or hearing of any action or suit brought by the Company against any member or his representative 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,

appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43: Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to 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 a forfeiture of such Shares as hereinafter provided.

Article 44:

- (i) The Board may, if it thinks fit, agree to and 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 agrees upon, subject to the provisions of the Act. 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 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (ii) 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 any calls on debentures of the Company.

LIEN

Article 45:

- (i) 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 Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all 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. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
- (ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46: For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Article 47: 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 a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48: A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49: If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 50: The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51: 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, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Article 52: When any Share shall have been so 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.

Article 53: Any Share, 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 shall think fit.

Article 54: 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, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55: The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56: A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been 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.

Article 57: 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, in respect of the Shares sold, and the purchaser 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, 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 exclusively against the Company and no one else.

Article 58: 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 duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59: The Company shall keep the “Register of Transfers” and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60: No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61: Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so, required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62: The Board shall have power, on giving 7 (Seven) days’ previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such 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.

Article 63: Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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 when the Company has a lien on the Shares.

Article 64: An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65: 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 recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Article 66: Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative 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 member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives 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 cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67: No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68: So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69: Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it 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 the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

Article 70: Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71: No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Article 72: The Company shall incur no liability or responsibility whatever 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 of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever 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 Board shall so think fit.

DEMATERIALIZATION OF SECURITIES

Article 73: Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act 1996.

Article 74: Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

Article 75: Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares 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 certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

Article 76: If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77: All shares held by a Depository shall be dematerialized and shall be in a fungible form.

- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78: Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.

Article 79: Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

Article 80: Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81: The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82: The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder".

Article 83: The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified,

and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant.
- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- (iii) the date of the issue of the warrant.

Article 84: A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85: The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86: The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87: The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

- (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

- (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the 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 Share(s); or

- (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), 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 shareholder.
- (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided 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(s) 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 in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

Article 90:

- (i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
- (ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse 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 upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.
- (iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.
- (v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91: The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92: Any valid requisition so made by the 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 office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93: Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94: Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95: At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend,

(iii) appointment of directors in place of those retiring,

(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96: The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97: No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Article 98: Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99: A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100: If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Article 101: The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that 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 among them to be the Chairman.

Article 102: No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

Article 103: The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104: At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105: In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106: If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107: Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.

Article 108: Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109: The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, 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.

VOTES OF MEMBERS

Article 110: 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 or upon a poll 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, or has exercised, any right of lien.

Article 111: Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so 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, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, 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 be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112: 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.

Article 113: A member of unsound mind or in respect of whom an order has been made by a 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 a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

Article 114: If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Article 115: Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorized, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

Article 116: Any person entitled, under the Article 61 hereinabove, 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 forty-eight hours at least 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 provisionally admitted his right to vote at such meeting in respect thereof.

Article 117: Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorized by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118: An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120: The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarized certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121: Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122: A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was 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.

Article 123: No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124: The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

- (i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for that purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman 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 Chairman 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.
- (vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.
- (ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

Article 126: Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. Devratan S Daga
2. Mr. Vipul R. Desai

Article 127:

- (i) Whenever, Directors enter into a contract with any Government, whether central, state or local, 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 underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as “**Promoters**”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “**Special Director**”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- (ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.
- (iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorized official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorized in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128: If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate 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 hereinafter referred to

as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons 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 required to hold any qualification Share(s) in the Company.

Article 129: Subject to the provisions of section 161(2) of the Act, 2013, 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 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a 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 that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Article 130: Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified 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.

Article 131: Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed 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.

Article 132: A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:

- (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company’s business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.
- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company, by a special resolution, authorizes such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134: The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the

Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135: The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136: The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137: The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138: A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

- (i) 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, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
- (ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140: A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141: Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

- (i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:

- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
- (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified, or is disqualified, for appointment.
- (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (e) Section 162 of the Act is applicable to the case.

Article 143: Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

- (i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

Article 145: The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146: Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

- (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss

him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148: Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149: Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150: The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151: Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152: Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, 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 directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153: If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154: A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155: The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

Article 156: Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 157: A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158: Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, 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 of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

Article 159: The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings 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.

Article 160: 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 to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Article 161: 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 or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was 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 duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

- (vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
 - (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- (viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163: Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –

- (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

- (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being 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 49 of the Act, all investments shall be made and held in the Company's own name;
- (xii) 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 surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, 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 or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however 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, subject to the provisions of the applicable laws, for the time being, in force.

- (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or 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, emoluments or remuneration of such amount, as they may think fit.
- (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (xix) 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 powers 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 any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers 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 Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do 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;
- (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164: The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- (i) Managing Director, and
- (ii) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 165: Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary, chief financial officer 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, 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, chief financial officer.

Article 166: A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article 167: Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

Article 168:

- (i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of such persons as the Board may authorize for the purpose and as may be required under applicable law.

DIVIDEND

Article 169: The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

Article 170: The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171: Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-

- (i) if the Company has not provided for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172: The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173: Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174: All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175: The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and

until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176: 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 or bonus or other moneys payable in respect of such Shares.

Article 177: No member shall be entitled to receive payment of any interest or dividend 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 howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178: Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179: Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. 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 or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

- (i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of SAFFRON SPECIALITY PAPERS LIMITED”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181: Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182: Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

Article 183:

- (i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalized fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any

unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

- (ii) A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

BORROWING POWERS

Article 184: Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185: The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys 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 paid up capital of the Company and its free reserves.

Article 186: Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other 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 the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187: The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company;
- (iv) such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188: The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorized by the Board.

Article 189: The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190: A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191: The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

- (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193: A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194: A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195: A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196: Documents or notices of every general meeting shall be served or given in some manner hereinafter authorized on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197: Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198: Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199: All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201: Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

- (i) 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 pledging himself to observe strict secrecy respecting

all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

- (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

Article 204:

Wherever in the Act, 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 so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

Material Contracts

1. Issue Agreement dated December 30, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated February 10, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue agreement dated June 4, 2026 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated May 16, 2026 and the addendum to the Market Making Agreement dated June 1, 2026 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 30, 2026 and the addendum to the Underwriting Agreement dated June 8, 2026 between our Company and Book Running Lead Manager and the Underwriters.
6. Syndicate Agreement dated June 4, 2026 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 10, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 6, 2024.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated April 15, 2008, issued under the name Albatross Speciality Papers Private Limited, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai.
3. Copy of Fresh Certificate of Incorporation dated January 18, 2011, issued under the name Saffron Speciality Papers Private Limited, issued by Deputy Registrar of Companies, Maharashtra, Mumbai pursuant to change of name.
4. Copy of Fresh Certificate of Incorporation dated September 17, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to name change from Saffron Speciality Papers Private Limited to Saffron Speciality Papers Limited pursuant to the conversion of our Company into a Public Limited Company.
5. Resolution of the Board of Directors dated September 4, 2025 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on September 30, 2025 in relation to the Issue.
7. Examination report for Restated Financial Statements dated March 26, 2026 from our Peer Review Auditor included in this Red Herring Prospectus.
8. The Statement of Possible Tax Benefits dated April 06, 2026 from our Peer Review Auditor included in this Red Herring Prospectus.
9. Copies of Audited Financial Statements of the Company for the period ended December 31, 2025 and the year ended financial year ended March 31, 2025, 2024 and 2023.
10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practicing Company Secretary, Chartered Engineer, Architect and Consulting Engineer, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriters and Market Maker to act in their respective capacities.
11. Written consent dated April 06, 2026 from M/s. SKVM and Company, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report,

- dated March 26, 2026 on our Restated Financial Information; and (ii) their report dated April 06, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus.
12. Consent letter from Infomerics Analytics & Research Private Limited dated April 29, 2026, to rely on and reproduce part or whole of their industry reports and include their name in this Red Herring Prospectus.
 13. Report titled "Printing & Packaging Industry Report" dated April 29, 2026 issued by Infomerics Analytics & Research Private Limited and is available at <https://saffronindia.net/pdf/Printing-Packaging-Industry-Report.pdf>.
 14. Secretarial Due Diligence Report dated December 31, 2025 issued by Practicing Company Secretary, Barange & Associates
 15. Due diligence certificate dated December 31, 2025 to Stock Exchange from the BRLM.
 16. In-principal approvals dated February 24, 2026 from BSE.
 17. Certificate on KPI's issued by the Peer Reviewed Auditor M/s. SKVM and Company, Chartered Accountants, by way of their certificate dated April 06, 2026.
 18. Resolution of the Audit Committee dated March 26, 2026 in relation to the approval of KPIs.
 19. Site Visit Report by BRLM dated September 30, 2025.
 20. Certificate from RD Ashtaputre & Associates, Chartered Engineer dated January 28, 2026 certifying proposed installed after proposed capex expansion mentioned Object of the Issue.
 21. Certificate from S D & Associates, Architect and Consultant Engineer vide certificate dated January 28, 2026 certifying land area utilization for Unit 2.
 22. Certificate from RD Ashtaputre & Associates, Chartered Engineer dated September 19, 2025 and March 25, 2026 certifying existing installed machineries and its installed capacity.
 23. Certificate from S D & Associates, Architect and Consultant Engineer vide certificate dated April 16, 2026 certifying vetting of the estimated cost of construction for proposed capital expenditure and expected timeline for completion of construction of Unit 2.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company:

Sd/- Sweta Agarwal <i>Chairman & Managing Director</i> <i>DIN: 05102406</i>	Sd/- Amisha Agarwal <i>Whole-time Director</i> <i>DIN: 03356275</i>
Sd/- Harshiel Agarwal <i>Non-Executive Director</i> <i>DIN: 10506264</i>	Sd/- Narayanan Ananthakrishnan Iyer <i>Independent Director</i> <i>DIN: 03470438</i>
Sd/- Mahavir Prasad Hingar <i>Independent Director</i> <i>DIN: 03384356</i>	Sd/- Jaykishan Rathi <i>Independent Director</i> <i>DIN: 10868613</i>

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company:

Sd/- Vipul Desai <i>Chief Financial Officer</i>	Sd/- Agrima Shah <i>Company Secretary & Compliance Officer</i>

Date: June 16, 2026

Place: Thane