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

# ANTALA INDUSTRIES LIMITED
**CIN: U22208GJ2024PLC154065**

| REGISTERED OFFICE | CONTACT PERSON | EMAIL ID & CONTACT NO | WEBSITE |
|---|---|---|---|
| Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024 | Mrs. Divya Jain (Company Secretary & Compliance Officer) | **Email:** cs@antalaindustriesltd.com **Tel:** +91 98255 17357 | https://antalalimited.in/ |

**THE PROMOTERS OF OUR COMPANY ARE MR. RAJESHKUMAR CHANDULAL ANTALA, MRS. LATABEN RAJESHBHAI ANTALA, MR. PANKAJKUMAR CHANDULAL ANTALA, MRS. HETALBEN PANKAJKUMAR ANTALA, MR. NEVIL PANKAJBHAI ANTALA, MR. AARYAN RAJESH ANTALA AND MS. SHAILY RAJESHKUMAR ANTALA.**

## DETAILS OF THE ISSUE TO PUBLIC

| TYPE | FRESH ISSUE | OFS SIZE | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 34,82,000 Equity Shares aggregating to ₹ [•] Lakhs | Nil | Up to 34,82,000 Equity Shares aggregating to ₹ [•] Lakhs | The Issue is being made pursuant to Regulation 229(2), 253(1) & (2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended. As the Company's post issue face value capital exceed ₹1000 Lakhs. |

## DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

| NAME | TYPE | NUMBER OF SHARES OFFERED / AMOUNT IN ₹ | WACA IN ₹ PER EQUITY SHARE |
|---|---|---|---|
| NIL | | | |

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), 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" beginning on page 101, 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 or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

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 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 19 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 the SME Platform of BSE Limited ("BSE SME"), In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated October 14, 2026 from BSE SME for using its name in this Offer document for listing our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this offer, the Designated Stock Exchange will be BSE Limited.

## BOOK RUNNING LEAD MANAGER

| NAME OF THE BRLM AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|
| VATSA CAPITAL VENTURE PRIVATE LIMITED | Mr. Prem Prakash/Mr. Manish | **Email:** info@vatsacapitalventure.com **Tel:** +91 11 - 40456969 |

## REGISTRAR TO THE ISSUE

| NAME OF THE RTA AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|
| BIGSHARE SERVICES PRIVATE LIMITED | Mr. Vinayak Morbale | **E-mail:** ipo@bigshareonline.com **Tel No.:** 022-62638200 |

## BID/OFFER PERIOD

| BID/OFFER OPENS ON | THURSDAY, OCTOBER 29, 2026 | BID/OFFER CLOSES ON | MONDAY, NOVEMBER 02, 2026 |
|---|---|---|---|

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# ANTALA INDUSTRIES LIMITED

## CIN: U22208GJ2024PLC154065

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' ("Partnership Firm") pursuant to a deed of partnership dated April 30, 2021, under the Indian Partnership Act, 1932 ("Partnership Act"). The partnership firm was thereafter converted from 'M/s Octagon Industries' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited' under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated August 05, 2024, issued by the Registrar of Companies, Central Registration Centre. For further details please refer to section titled "History and Corporate Structure" beginning on page 153 of the Red Herring Prospectus.

**Registered Office:** Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024
**Tel:** +91 99252 45445; **E-mail:** cs@antalaindustriesltd.com; **Website:** https://antalalimited.in/
**Contact Person:** Mrs. Divya Jain, Company Secretary and Compliance Officer

**THE PROMOTERS OF OUR COMPANY ARE MR. RAJESHKUMAR CHANDULAL ANTALA, MRS. LATABEN RAJESHBHAI ANTALA, MR. PANKAJKUMAR CHANDULAL ANTALA, MRS. HETALBEN PANKAJKUMAR ANTALA, MR. NEVIL PANKAJBHAI ANTALA, MR. AARYAN RAJESH ANTALA AND MS. SHAILY RAJESHKUMAR ANTALA.**

**PUBLIC ISSUE OF UPTO 34,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANTALA INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 34,82,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH UPTO 1,76,000 SHARES AGGREGATING TO ₹ [●] LAKH 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 33,06,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.**

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 (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 1 (ONE) 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 BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 285 of this Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), 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" beginning on page 101, 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 or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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" on page 19 of this Red Herring Prospectus.

### ISUSER'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 the SME Platform of BSE ("BSE SME"). 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 October 14, 2026. For the purpose of this offer, the Designated Stock Exchange shall be BSE Limited.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **VATSA CAPITAL VENTURE PRIVATE LIMITED**<br>4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi, India, 110005<br>**Tel:** +91 11 - 40456969;<br>**Email:** info@vatsacapitalventure.com;<br>**Website:** https://vatsacapitalventure.com/<br>**Investor Grievances Email id-** investors.grievances@vatsacapitalventure.com;<br>**Contact Person:** Mr. Prem Prakash/Mr. Manish<br>**SEBI Registration:** INM000013402 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>Office No. S6- 2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra<br>**Tel No.:** +91 – 22 – 6263 8200;<br>**E-mail:** ipo@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Investor Grievances Email Id:** investor@bigshareonline.com<br>**Contact Person:** Mr. Vinayak Morbale<br>**SEBI Registration No.:** INR000001385 |

### ISSUE PROGRAMME

| BID/OFFER OPENS ON | THURSDAY, OCTOBER 29, 2026 | BID/OFFER CLOSES ON | MONDAY, NOVEMBER 02, 2026 |
|---|---|---|---|

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**PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislation, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.*

### Conventional or General Terms

| Term | Description |
|---|---|
| "Antala" – or – "We" or – "us" or – "our Company" or – "the Issuer" – or - "Company" | Unless the context otherwise requires, refers to Antala Industries Limited a company incorporated under the Companies Act, 2013 bearing Corporate Identification Number U22208GJ2024PLC154065 and having registered office at Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024 |
| Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Antala Industries Limited, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Our Management on page 156 of this Red Herring Prospectus. |
| Auditors/ Statutory Auditors/ Peer Reviewed Auditors | The Statutory Auditors of our Company, being M/s Sunit M Chhatbar & Co, Chartered Accountants, having FRN 141068W. |
| Board of Directors / Board/ Director(s) | The Board of Directors of Antala Industries Limited, including all duly constituted Committees thereof. |
| Central Registration Centre (CRC) | It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| Companies Act | The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, Ms. Divya Jain |
| Chief Financial Officer | The Chief Financial Officer of our Company being Keval Arjan Bhai Chovatiya. |
| Depositories Act | The Depositories Act, 1956, as amended from time to time. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding equity shares of our Company. |
| Group Companies | The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in – Group Entities on page 178 of this Red Herring Prospectus. |
| HUF | Hindu Undivided Family. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Key Managerial Personnel /Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled Our Management on page 156 of this Red Herring Prospectus. |

| Term | Description |
|---|---|
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Antala Industries Limited. |
| Non-Residents | A person resident outside India, as defined under FEMA. |
| NRIs / Non-Resident Indians | A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Promoters or Our Promoters | The Promoters of our company are Mr. Rajeshkumar Chandulal Antala, Mrs. Lataben Rajeshbhai Antala, Mr. Pankajkumar Chandulal Antala, Mrs. Hetalben Pankajkumar Antala, Mr. Nevil Pankajbhai Antala, Mr. Aaryan Rajesh Antala and Ms. Shaily Rajeshkumar Antala. |
| Promoters Group | The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled – Our Promoters Group. For further details refer to page number 171 of this Red Herring Prospectus. |
| Registered Office | The Registered office of our company which is located at Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024. |
| Restated Financial Statements | The Restated Financial statements of our Company, which comprises of the restated statement of Assets and Liabilities for the period ended September 30, 2026 and Financial Years ended on March 31, 2026, 2025 & 2024 and the restated statements of profit and loss for the period ended September 30, 2026 and Financial Years ended on March 31, 2026, 2025 & 2024 and restated Cash Flow Statement for the period ended September 30, 2026 and Financial Years ended on March 31, 2026, 2025 & 2024 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP ) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| ROC | Registrar of Companies, Ahmedabad. |
| SEBI | Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI (Takeover) Regulations or SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Senior Management | The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in "Our Management – Key Managerial Personnel and Senior Management" on page 168. |
| Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of BSE Limited. |
| Shareholders | Equity shareholders of our Company, from time to time |

**Issue Related Terms**

| Terms | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by 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. |

| Terms | Description |
|---|---|
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue 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 | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Applicant | Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| ASBA/ Application Supported by Blocked Amount. | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application moneyin a bank account maintained with SCSB. |
| ASBA Account | Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant. |
| ASBA Investor/ASBA applicant | Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process. |
| Banker(s) to the Issue/ Public Issue Bank(s). | Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being Axis Bank Limited. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 285 of this Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bidding Centres | Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bid Lot | [•] Equity Shares and in multiples of [•] Equity Shares thereafter. |
| Bid/Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and Gujarati edition of Gujarat Pravah, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.<br><br>Our Company, in consultation with LM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. |
| Bid/Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, [•], which shall be published |

| Terms | Description |
|---|---|
| | in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Gujarat Pravah (Gujarati being the regional language of Gujarat, where our Registered Office is located). |
| Bid/ Offer Period | Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which 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 three Working Days.<br><br>Our Company, in consultation with the Book Running Lead Manager, 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. |
| Bidder | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. |
| Controlling Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time. |
| Designated Date | The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants. |
| Designated Stock Exchange | SME Platform of BSE Limited or BSE SME. |
| Draft Abridged Prospectus | The memorandum dated August 13, 2026 containing such salient features of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus filed with BSE SME for obtaining in-principle approval. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein. |
| First/ Sole Applicant | The applicant whose name appears first in the Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted. |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO | Public Issue of upto 34,82,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company. |
| Issuer Agreement | The agreement dated July 07, 2026, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which Issue closes for subscription is Monday, November 02, 2026 |
| Issue Opening Date | The date on which Issue opens for subscription is Thursday, October 29, 2026 |

| Terms | Description |
|---|---|
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date is inclusive of both the days during which prospective investors may submit their application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid. |
| Issue Proceeds | Proceeds from the Issue that will be available to our Company, being ₹ [●]. |
| LM / Lead Manager | Lead Manager to the Issue, in this case being Vatsa Capital Venture Private Limited. |
| Listing Agreement | The equity listing agreement to be signed between our Company and BSE Limited. |
| Market Maker | Market Makers appointed by our Company from time to time, in this case being Asnani Stock Broker Private Limited having SEBI registration number INZ000190431 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Agreement entered between the Book Running Lead Manager, Market Maker and our Company dated October 21, 2026 |
| Market Maker Reservation | The Reserved Portion of Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue/ Offer | The Issue (excluding the Market Maker Reservation Portion) of upto 33,06,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●]. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – "Objects of the Issue" beginning on page 88 of this Red Herring Prospectus. |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India. |
| Non – Institutional Applicants | Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs). |
| 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue. |
| Payment through electronic transfer of funds | Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Prospectus | The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date. |
| Public Issue Account | Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers / QIBs | As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory |

| Terms | Description |
|---|---|
| | and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and 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. |
| Red Herring Prospectus | The Red Herring Prospectus dated October 23, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Refund Account | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made. |
| Refund Bank | The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being Axis Bank Limited. |
| Refunds through electronic transfer of funds | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable |
| Registrar Agreement | The registrar agreement dated July 07, 2026 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar/ Registrar to the Offer | Registrar to the Offer being Bigshare Services Private Limited. For more information please refer ―General Information on page 64 of this Red Herring Prospectus. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for 2 lots with minimum application size of above Rs 2 lakhs. |
| SCSB | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Axis Bank Limited.. |
| Underwriter | Underwriter to this Issue is Vatsa Capital Venture Private Limited. |
| Underwriting Agreement | The agreement dated October 19, 2026 entered into between Vatsa Capital Venture Private Limited and our Company. |
| Unified Payments Interface / UPI | The instant payment system developed by the National Payments Corporation of India. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city Rajkot as specified in this Red Herring Prospectus are open for business:<br>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business<br>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

**Issuer and Industry Related Terms**

| Term | Full Form |
|---|---|
| APC | Air Pollution Control |
| B2B | Business to Business |
| BIS | Bureau of Indian Standards |

| Term | Full Form |
|---|---|
| BOPP | Biaxially Oriented Polypropylene |
| CAGR | Compounded Annual Growth Return |
| DG | Diesel Generator |
| DSIR | Department of Scientific & Industrial Research |
| ECLGS | Emergency Credit Linked Guarantee Scheme |
| EMI | Equal Monthly Instalments |
| ERP | Enterprise Resource Planning |
| FDI | Foreign Direct Investment |
| FMCG | Fast-moving consumer goods |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GSM | Grams per square metre |
| HDPE | High-density polyethylene |
| HPF | High performance Fibers |
| ISO | International Organization for Standardization |
| ITR | Income Tax Return |
| KPI | Key Performance Indicators |
| KT | Metric Kilo Tonnes |
| KVA | Kilo-Volt-Amphere |
| LC | Letter of Credit |
| LDPE | Low-Density Polyethylene |
| M&A | Mergers and Acquisitions |
| MDB | Multilateral Development Banks |
| MM | Millimetre |
| MMF | Man-made fibers |
| MPM | Metrics per minute |
| MSME | Micro, Small, and Medium Enterprises |
| MT | Metric Tons |
| MW | Mega Watt |
| PAT | Profit After Tax |
| PE | Polyethylene |
| PLI | Production Linked Incentives |
| PM | Prime Minister |
| PMP | Phased Manufacturing Programme |
| PMAY | Pradhan Mantri Aawas Yojna |
| PP | Polypropylene |
| QMS | Quality Management System |
| R&D | Research and development |
| SME | Small and Medium Enterprise |
| SPCB | State Pollution Control Board |
| SEZ | Special Economic Zone |
| SSI | Small Scale Industries |

**Abbreviations**

| Abbreviation | Full Form |
|---|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |

| Abbreviation | Full Form |
|---|---|
| BIFR | Board for Industrial and Financial Reconstruction |
| Bn | Billion |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| Carpet Area | The area of the apartment excluding the thickness of inner walls. |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| CIBIL | Credit Information Bureau (India) Limited |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DP ID | Depository Participant's identification |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPFO | Employees' Provident Fund Organization |
| EPS | Earnings Per Share |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| F&NG | Father and Natural Guardian |
| FTP | Foreign Trade Policy |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| FY / Fiscal/ Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| GST | Goods & Services Tax |
| HUF | Hindu Undivided Family |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |

| Abbreviation | Full Form |
|---|---|
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 |
| IPO | Initial Public Offering |
| IRDAI | Insurance Regulatory and Development Authority of India |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicators |
| Ltd | Limited |
| MAPIN | Market Participants and Investors Integrated Database |
| MCA | Ministry of Corporate Affairs, Government of India |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company |
| NDOH | Next Date of Hearing |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NGT | National Green Tribunal |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |
| NPV | Net Present Value |
| NRE Account | Non-Resident External Account |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | Overseas Corporate Bodies |
| OPC | One Person Company as defined under section 2(62) of The Companies Act, 2013 |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| Plots | Parcel of land demarcated through boundary |
| PMI | Purchasing Managers' Index |
| PPP | Purchasing power parity |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |
| RoC | Registrar of Companies |

| Abbreviation | Full Form |
|---|---|
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rs. /₹ | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| RERA | Real Estate Regulatory Authority |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| Sec. | Section |
| SGST Act | State Goods and Services Tax Act, 2017 |
| STT | Securities Transaction Tax |
| Super Area | The built-up area added to share of common areas which includes stair cases,reception, lift shafts, lobbies, club houses and so on |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |
| UGST Act | Union Territory Goods and Services Tax Act, 2017 |
| US/United States | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| UPI | Unified payments interface which is an instant payment mechanism, developed by NPCI. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 |
| UPI PIN | Password to authenticate UPI transaction |
| VAT | Value Added Tax |
| VC | Venture Capital |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WIP | Work in process |
| WHO | World Health Organization |
| WEO | World Economic Outlook |
| YoY | Year on Year |

*Notwithstanding the foregoing:*

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 318 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapter titled "Our Business" beginning on page number 122 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 19 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 109 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 318 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

### Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references in this Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. All references in this Red Herring Prospectus to "China" are to the People's Republic of China. All references in this Red Herring Prospectus to "Canada" are to the Peoples's Republic of Canada".

In this Red Herring Prospectus, the terms "The Company", "Our Company", or "Antala" or "We" or "us" or "the Issuer" unless the context otherwise indicates or implies, refers to "Antala Industries Limited".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 182 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 182 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means onehundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely

among different industry sources.

**Exchange Rates**

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

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## FORWARD LOOKING STATEMENTS

*All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

1. Our operations involve certain inherent risks arising from the use, storage, and transportation of substances, and engagement in multi-step unit operations and processes, which may expose us to the risk of industrial accidents that could result in personal injury, property damage, regulatory action, and adverse impact on our business, financial condition, results of operations, and prospects.

2. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations and cash flow;

3. Our business and operations are reliant on the timely and sufficient procurement of key raw materials. Any restriction, delay or disruption to the timely and adequate procurement of raw materials, or volatility in the prices of raw materials on account of increase in shipment costs or rising geopolitical tensions or trade restrictions, could have an adverse impact on our business, financial condition, and results of operations. Further, improper storage, processing and handling of our raw materials, work in progress and finished goods could damage our inventories and adversely affect our business and operations.

4. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of labourers could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows;

5. Our operations are currently dependent on our power and fuel facility and any disruption in supply of power and fuel can lead to stoppage/hindrance in production;

6. Geographical concentration of business and our ability to expand our geographical area of operation;

7. Under-utilization or Disruption in our Factory;

8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;

9. Changes in laws and regulations relating to the industries in which we operate;

10. Our ability to meet our working capital requirements;

11. Our ability to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

12. Our ability to upgrade our product portfolio, from time to time;

13. Our ability to implement our growth strategy and expansion plan;

14. The performance of the financial markets in India and globally;

15. Intensified competition in industries/sector in which we operate;

16. Inflation, deflation, unanticipated turbulence in interest rate, equity price or other rates or prices;

17. Concentration of ownership among our Promoters;

18. Our ability to attract, retain and manage qualified personnel and skilled labour;

19. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 19, 122 and 234 respectively of this Red Herring Prospectus.

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

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## SECTION II- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Positions and Results of Operations" beginning on page numbers 122 and 234, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Restated Financial Information" beginning on page number 182 of this Red Herring Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus occurs, our business, financial position and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*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 many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

**Materiality**

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

**Classification of 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. Unless the context requires otherwise, the financial information of our Company has been derived from Restated Financial Information.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

**INTERNAL RISK FACTORS**

1. ***A substantial portion of our revenue is generated from our Top 10 customers. Our reliance on a concentrated customer base, coupled with the nature of the commoditised and highly price-sensitive market in which we operate, subjects us to risks associated with customer concentration, demand cyclicality, pricing volatility, and fluctuations in purchasing patterns. The loss of any significant customer, a reduction in order volumes, inability to maintain existing customer***

***relationships, or adverse changes in market conditions could have a material adverse effect on our business, financial condition, results of operations, and cash flows.***

We derive a substantial portion of our revenues from our Top 10 customers, and any reduction in demand from such customers, loss of key customer relationships, adverse changes in procurement patterns, or increased pricing pressures may materially and adversely affect our business, results of operations, financial condition, and cash flows.

Our business is exposed to customer concentration risk, and our financial performance is significantly dependent on the continued demand from, and business relationships with, such customers. Any reduction in purchase volumes, consolidation among customers, shift in sourcing strategies, or inability to retain existing customers could adversely affect our revenues and profitability.

Further, the industry in which we operate is highly fragmented, commoditised and intensely competitive. The products manufactured by industry participants are generally perceived as being largely substitutable, with limited product differentiation. Consequently, purchasing decisions are often driven primarily by price competitiveness, product quality, delivery timelines, production capacity, credit terms and service reliability. Customers frequently evaluate and compare multiple suppliers and may reallocate procurement volumes based on relatively small differences in pricing or commercial terms. As a result, we may face sustained pressure on our pricing and margins and may be required to offer competitive pricing to retain existing customers or secure new business.

There can be no assurance that our existing customers will continue to procure products from us at historical levels or at all. Any loss of a significant customer, reduction in order quantities, delay in procurement decisions, renegotiation of commercial terms, inability to pass on increases in raw material costs, or increased competition from existing or new market participants may have a material adverse effect on our business, revenues, margins, results of operations, financial condition and cash flows.

Any adverse developments affecting one or more of our key customers may have a disproportionate impact on our business compared to companies with a more diversified customer portfolio. Our inability to diversify our customer base, expand into new end-user industries, or maintain long-term relationships with existing customers could further increase our exposure to customer concentration and demand volatility risks.

*(Amount in Lakhs)*

| Name of the Customer | For Period Ended September 30, 2026 | For Financial Year 2025-2026 | April 21, 024 to August 04, 2024 | August 05, 2024 to March 31, 2025 | For Financial Year 2023-2024 |
|---|---|---|---|---|---|
| Top 1 Customer | 590.35 | 640.48 | 88.76 | 193.00 | 423.36 |
| % of revenue from Operations* | 19.61% | 13.51% | 13.00% | 7.71% | 33.83% |
| Top 3 Customer | 1082.97 | 1,323.23 | 227.02 | 495.93 | 784.00 |
| % of revenue from Operations* | 35.97% | 27.91% | 33.25% | 19.82% | 62.66% |
| Top 5 Customer | 1312.69 | 1,699.16 | 316.38 | 683.04 | 1,010.66 |
| % of revenue from Operations* | 43.60% | 35.84% | 46.34% | 27.30% | 80.77% |
| Top 10 Customer | 1699.28 | 2,248.2 | 440.7 | 1052.14 | 1,179.69 |
| % of revenue from Operations* | 56.43% | 47.43% | 64.54% | 42.05% | 94.28% |

**Please note that the % as shown in the tables above has been derived by dividing the total amount received from the said customer with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

2. ***We operate in a business where raw material constitutes a pivot role while manufacturing our products, and any adverse movement in the prices or availability of our raw materials i.e. Polypropylene (PP) granules, LDPE granules, Granules Fillers, BOPP films and PP woven fabrics may materially affect our financial performance.***

Our manufacturing operations are significantly dependent on the continuous and timely availability of key raw materials, primarily Polypropylene (PP) granules, LDPE granules, Granules Fillers, BOPP films and PP woven fabrics. These materials constitute a substantial portion of our overall operating costs, and any increase in their prices or disruption in their supply may have an adverse impact on our cost structure, production schedules and profitability. The prices of these raw materials are largely influenced by factors beyond our control, including fluctuations in crude oil and petrochemical prices, changes in global and domestic demand and supply, capacity constraints at manufacturing facilities, import and export restrictions, transportation and logistics costs, currency exchange rate movements, inflationary pressures, changes in government policies and other macroeconomic or geopolitical developments.

We procure our raw materials from third-party suppliers and are dependent on their ability to supply materials of the required quality and quantity within the stipulated time. Any interruption in the supply chain, delay in deliveries, shortage of raw materials, quality-related issues or failure of suppliers to meet our procurement requirements could disrupt our

manufacturing operations and result in production delays, increased procurement costs or inability to fulfil customer orders within agreed timelines. Such events may adversely affect our reputation, customer relationships and future business opportunities.

Further, our ability to pass on any increase in raw material costs to our customers depends on prevailing market conditions, the competitive environment, customer negotiations and the terms of our purchase orders. In a competitive and price-sensitive market, we may not always be able to increase the prices of our products commensurate with the rise in raw material costs or may experience a time lag in doing so. Consequently, any sustained increase in the cost of raw materials without a corresponding increase in selling prices may compress our gross margins and adversely affect our profitability.

Accordingly, any material increase in the prices of raw materials, or any prolonged disruption in their availability, could materially and adversely affect our business operations, financial condition, results of operations, cash flows and future prospects.

In the event of any disruption or issues with the suppliers of raw materials, the Company intends to mitigate such risks by maintaining adequate inventory levels, developing relationships with multiple/alternative suppliers and sourcing raw materials from alternate suppliers, wherever required. The Company also maintains strong and long-standing relationships with its suppliers, which provides an added assurance for continuity of raw material supply.

***3. Our revenues are geographically concentrated in certain regions, and any adverse developments in such regions could materially and adversely affect our business, financial condition, and results of operations.***

We derive a substantial portion of our revenue from operations concentrated in few states, the details of which are mentioned below. Our business is exposed to risks associated with geographical concentration, and any adverse developments in these regions could materially and adversely affect our business, financial condition, cash flows and results of operations.

For the Period ended September 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, a significant portion of our revenue from operations was generated from these states. Such concentration increases our vulnerability to region-specific risks, including changes in economic conditions, industry trends, customer preferences, competitive intensity, demographic shifts, labour availability, infrastructure constraints, regulatory developments, natural disasters, political disturbances and other unforeseen events affecting these regions. The details of geographical wise revenue are as follows:

| Particulars For The Period | For Period Ended September 30, 2026 | | 2025-26 | | From August 05, 2024 to March 31, 2025 | | From April 01, 2024 to August 04, 2024 | | 2023-24 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % to Revenue from Operations | Amount | % to Revenue from Operations | Amount | % to Revenue from Operations | Amount | % | Amount | % to Revenue from Operations |
| **(A) Domestic** | | | | | | | | | | |
| Gujarat | 2108.21 | 70.01% | 3369.64 | 71.08% | 1989.81 | 79.52% | 565.14 | 82.77% | 1244.85 | 99.49% |
| Maharashtra | 127.36 | 4.23% | 689.16 | 14.54% | 471.93 | 18.86% | 113.40 | 16.61% | 6.40 | 0.51% |
| West Bengal | 709.70 | 23.57% | 640.48 | 13.51% | - | - | - | - | - | - |
| Assam | 5.08 | 0.17% | 20.65 | 0.44% | 14.03 | 0.56% | - | - | - | - |
| Rajasthan | 1.39 | 0.05% | 9.68 | 0.20% | 2.92 | 0.12% | 2.17 | 0.32% | - | - |
| Bihar | 8.96 | 0.30% | 7.79 | 0.16% | 3.24 | 0.13% | 2.07 | 0.30% | - | - |
| Punjab | - | - | 2.07 | 0.04% | - | - | - | - | - | - |
| Uttar Pradesh | 45.58 | 1.51% | 0.99 | 0.02% | 17.30 | 0.69% | - | - | - | - |
| Uttarakhand | - | - | - | - | 2.98 | 0.12% | - | - | - | - |
| Madhya Pradesh | 3.92 | 0.13% | | | | | | | | |
| Rajasthan | 1.39 | 0.05% | | | | | | | | |
| **Total** | **3011.12** | **100%** | **4,740.47** | **100%** | **2,502.21** | **100%** | **682.78** | **100%** | **1,251.25** | **100%** |

Further, we may face competition from established national and regional players that possess stronger brand recognition, customer relationships, local market knowledge, supplier networks and financial resources, which may adversely affect our ability to successfully penetrate and operate in such markets.

In addition, our experience and operational strengths in our existing markets may not necessarily be transferable to new

geographical regions. Failure to effectively identify, enter, operate and compete in new markets may limit our growth opportunities and increase our dependence on existing regions. Furthermore, if we are unable to effectively manage the risks associated with geographically concentrated operations and future expansion initiatives, including compliance with applicable laws and regulations, operational integration, supply chain management and customer acquisition, our growth prospects, profitability and overall business performance may be adversely affected.

4. ***Our manufacturing operations are energy-intensive and depend on the uninterrupted availability of electricity and fuel. Any disruption in power supply, fuel shortages, or significant increases in energy costs may adversely affect our production processes, profitability, and financial condition.***

   Our Company's manufacturing operations involve energy-intensive processes, including extrusion, weaving, lamination, printing, and other value-added activities required for the production of PP woven bags and BOPP bags. Consequently, the efficient functioning of our manufacturing facilities is highly dependent upon the continuous and reliable supply of electricity.

   Our registered office located at Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat - 360024 receives electricity from Paschim Gujarat Vij Company Limited. Any interruption, curtailment, voltage fluctuation, equipment failure, grid disturbance, natural calamity, or other event affecting the availability or quality of power supply may result in temporary shutdowns, delay of manufacturing activities, production losses, delays in fulfilling customer orders, increased operating costs, and underutilisation of manufacturing capacity.

   Further, electricity constitutes an important component of our manufacturing cost structure. Any material increase in electricity tariffs, fuel adjustment charges, transmission charges, regulatory levies, duties, or other energy-related costs may increase our cost of production. In a highly competitive and price-sensitive industry, we may not always be able to fully pass on such increased costs to our customers, which could adversely affect our operating margins and profitability. In addition, the availability of alternative electricity suppliers in the regions where we operate may be limited, which could restrict our ability to mitigate the impact of any adverse changes in tariff structures or supply conditions. While we have not experienced any material disruption in power supply or any significant adverse impact from increases in electricity tariffs in the past, there can be no assurance that such events will not occur in the future. Any prolonged interruption in electricity supply or substantial increase in energy costs could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

5. ***Our Company may be subject to regulatory risks arising from delays in updating records of the erstwhile partnership firm.***

   Our Company was originally constituted as a partnership firm under the name and style of M/s. Octagon Industries pursuant to a partnership deed dated April 30, 2021. The constitution of the partnership firm underwent changes pursuant to Retirement-cum-Partnership Deeds executed on April 01, 2024 and April 02, 2024, with the respective changes being effective from March 31, 2024 and April 02, 2024. Subsequently, the partnership firm was converted as a public limited company under the name of Antala Industries Limited pursuant to the certificate of incorporation dated August 05, 2024. The requisite intimation regarding the aforesaid changes in the constitution of the partnership firm was not made to the Registrar of Firms, Gujarat, within the prescribed time.

   Subsequently, the Company initiated the process of updating the relevant records with the Registrar of Firms, Gujarat. Pursuant thereto, the Registrar of Firms updated its records and issued the relevant Form G, recording the changes in the constitution and partners of the firm with effect from March 31, 2024 and April 02, 2024, vide entries dated September 16, 2026. Further, the dissolution of M/s. Octagon Industries was recorded with effect from August 05, 2024, and the relevant dissolution entry was recorded on September 21, 2026.

   Although no action has been initiated or taken against the Company and/or its Promoters by any authority in relation to the aforesaid delay or non-compliance with statutory or regulatory requirements, the Company cannot assure that no such action will be initiated or taken in the future against the Company and/or its Promoters. Any such action may result in regulatory consequences, penalties or other adverse implications for the Company and/or its Promoters. In the event that any penalty, fine or other monetary liability is imposed on the Company in relation to the aforesaid matter, the same shall be borne by the Company out of its internal accruals.

6. ***Our manufacturing operations are highly dependent on the efficient functioning of our production machinery and equipment. Any breakdown, malfunction, or prolonged shutdown of such machinery may disrupt our operations and adversely affect our business, financial condition, and results of operations.***

   Our manufacturing process is dependent on specialised and capital-intensive machinery and equipment. The efficient operation of these machines is critical to maintaining production schedules, product quality, capacity utilisation, and

timely fulfilment of customer orders. As a result, any significant breakdown, malfunction, operational failure, technological obsolescence, or prolonged shutdown of such machinery may disrupt our manufacturing operations and adversely affect our ability to meet customer requirements.

These machines require regular maintenance, periodic overhauls, and timely replacement of components to ensure their efficient functioning. Any unexpected equipment failure may result in production interruptions, increased repair and maintenance expenses, lower operating efficiency, loss of production time, and delays in deliveries to customers. Such incidence may also adversely impact customer relationships and our reputation in the market.

While we have an in-house maintenance team responsible for routine repairing and maintenance of the machines, but the company required third party service providers for major repair and maintenance. Accordingly, our ability to promptly address equipment failures depends substantially on the availability of internal technical resources and the timely procurement of spare parts and replacement components. Any delay in obtaining such parts, engaging specialised technical support, or restoring malfunctioning equipment to operational condition may increase downtime and adversely affect our manufacturing activities.

Further, as our machinery and equipment represent a significant capital investment, any requirement for major repairs, refurbishment, replacement, or technological upgrades may result in substantial capital expenditure and increased operating costs. Although we have not experienced any material disruption arising from machinery breakdowns or prolonged equipment failures in the past, there can be no assurance that such events will not occur in the future. Any significant interruption in the operation of our manufacturing equipment could materially and adversely affect our production capacity, business operations, revenues, profitability, cash flows, and financial condition.

7. ***Our company has negative cashflow in its operating activities for the financial year ended on March 31, 2025 and 2023, from Investing activities for the financial year ended on March 31, 2025 and 2024, from Financing activities for the period ended on September 30, 2026 and financial year ended on March 31, 2024, details of which are given below. Sustained negative cashflow could impact our growth and business.***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Amount in lakh)

| Particulars | For the Period ended on | | | | |
|---|---|---|---|---|---|
| | September 30, 2026 | March 31, 2026 | From August 05, 2024 to March 31, 2025 | From April 01, 2024 to August 04, 2024 | March 31, 2024 |
| Net cash flow from Operating activities | 115.18 | (488.26) | (315.17) | (12.95) | 47.82 |
| Net cash flow from Investing activities | 2.85 | (177.67) | (47.01) | (2.57) | (3.03) |
| Net cash flow from Financing activities | (159.74) | 495.42 | 579.81 | 8.93 | (10.03) |
| Net increase / (decrease) in cash and cash Equivalents | (41.70) | (170.50) | 217.64 | (6.59) | 34.76 |

8. ***Our raw material procurement is substantially concentrated in the states of Gujarat, Madhya Pradesh and Maharashtra and any adverse developments in these regions may adversely affect our business, financial condition and results of operations.***

A significant portion of our raw material purchases is sourced from suppliers located in a limited number of states, namely Gujarat, Madhya Pradesh, Maharashtra and Dadra & Nagar Haveli. As a result, our procurement of key raw materials is geographically concentrated in these regions, exposing us to risks associated with such concentration. Any adverse developments affecting these states, including natural disasters, industrial unrest, transportation and logistics disruptions, changes in local regulatory or taxation policies, power shortages, labour disruptions, or any other unforeseen events, could disrupt the supply of raw materials, delay procurement, increase procurement costs, or adversely affect their availability. Such disruptions may impact our manufacturing operations, ability to fulfil customer orders in a timely manner, and could materially and adversely affect our business, results of operations, cash flows and financial condition. The details of our raw material purchases from these states are set out below:

| Particulars For The Period | September 30, 2026 | 2025-26 | From August 05, 2024 to March 31, 2025 | From April 01, 2024 to August 04, 2024 | 2023-24 |
|---|---|---|---|---|---|

| | Amount | % to Revenue From Operations | Amount | % to Revenue From Operations | Amount | % to Revenue From Operations | Amount | % to Revenue From Operations | Amount | % to Revenue From Operations |
|---|---|---|---|---|---|---|---|---|---|---|
| Gujarat | 2304.28 | 92.09 | 3,866.46 | 91.80% | 1974 | 95.84% | 597.19 | 99.16% | 1073.25 | 99.97% |
| Maharashtra | 11.75 | 0.47 | 215.43 | 5.11% | 21.48 | 1.04% | - | - | - | - |
| Delhi | 46.41 | 1.85 | 102.68 | 2.44% | - | - | - | - | - | - |
| Dadra & Nagar Haveli | 8.55 | 0.34 | 21.04 | 0.50% | - | - | 0.77 | 0.13% | - | - |
| Madhya Pradesh | - | - | 6.39 | 0.15% | 23.78 | 1.15% | 4.26 | 0.71% | 0.30 | 0.03% |
| Outside India | 131.27 | 5.25 | - | - | 40.50 | 1.97% | - | - | - | - |
| **Total** | **2502.26** | **100%** | **4212.00** | **100%** | **2059.76** | **100%** | **602.23** | **100%** | **1073.56** | **100%** |

Further, if we are unable to obtain raw materials from these regions at competitive terms or within required timelines, or if we are unable to develop alternate sourcing arrangements on a timely basis, our operations, revenue generation and profitability may be adversely impacted.

9. ***The geographical concentration of our manufacturing facility in a single region increases our exposure to local economic, regulatory, infrastructural, environmental, and operational risks, any of which could adversely affect our business and financial performance.***

Our manufacturing facility is located in Rajkot, Gujarat, all of our production activities is concentrated in this region. As a result, our ability to manufacture products, fulfil customer orders, and maintain business continuity is significantly dependent on the continued and efficient operation of this facility. The concentration of our manufacturing operations at a single location exposes us to various regional and operational risks, including disruptions arising from natural disasters, extreme weather conditions, fire, industrial accidents, power outages, equipment failures, labour shortages or disputes, transportation and logistics disruptions, civil disturbances, public health emergencies, acts of terrorism, war, or other unforeseen events beyond our control.

Further, our operations are subject to compliance with various laws, regulations, and directives issued by governmental and regulatory authorities. Any changes in local, state, or central government policies, environmental regulations, industrial policies, taxation frameworks, utility availability, or other regulatory requirements applicable to the region in which we operate may increase our compliance costs, require additional capital expenditure, or otherwise affect our operational efficiency.

Any interruption, slowdown, or shutdown of operations at our manufacturing facility, whether due to internal operational issues or external factors, may result in production losses, delays in delivery schedules, inability to meet customer requirements, increased operating costs, and potential loss of business opportunities.

In addition, continued industrial development in and around the region may place increasing pressure on existing infrastructure, including transportation networks, utilities, water availability, and other support services. Any inadequacy or deterioration in such infrastructure may affect the efficient functioning of our operations and increase the cost of conducting business.

While we have not experienced any material incidence to our manufacturing operations due to the foregoing factors in the past, there can be no assurance that such events will not occur in the future. Any significant adverse development affecting our manufacturing facility or the region in which it is located could materially and adversely affect our business, results of operations, financial condition, cash flows, and future growth prospects.

10. ***Our Company primarily operates without long-term customer agreements, and the absence of binding purchase commitments, coupled with intense competition and price sensitivity, may result in customer attrition, reduced order volumes, increased pricing pressure, and revenue volatility, which could materially and adversely affect our profitability and financial performance.***

Our Company does not have any formal or long-term agreements definitive contracts with our customers. Instead, customer orders are typically placed through purchase orders or order-specific arrangements, which do not obligate customers to procure any minimum quantity of products from us over a specified period, nor do they guarantee continuity of business or fixed pricing terms. As a result, our future revenues from existing customers remain inherently uncertain and largely dependent on their ongoing purchasing decisions and business requirements.

The industry in which we operate is highly competitive and largely commoditised in nature, with products often exhibiting limited differentiation from those offered by other manufacturers. Consequently, customers may base their procurement decisions on commercial factors such as product pricing, credit periods, discounts, delivery schedules, supply reliability, service levels, and overall commercial terms. In such an environment, customers may readily reduce, suspend, or discontinue purchases from us and shift their sourcing requirements to alternative suppliers that offer more favourable commercial arrangements or are perceived to better meet their operational needs.

Further, the absence of contractual commitments regarding minimum offtake quantities restricts our ability to accurately forecast future demand and may adversely affect production planning, inventory management, procurement scheduling, and capacity utilisation. Any significant reduction in order volumes from existing customers, delays in repeat orders, or inability to secure replacement business on comparable terms could lead to underutilisation of manufacturing facilities, increased operating costs, pressure on margins, and reduced profitability.

In the event of any disagreement, deficiency, delay, quality issue or other dispute arising in relation to an order or commercial arrangement, the company endeavours to resolve the matters through discussions and mutual commercial settlement with the concerned customer. Where required, the company may take appropriate contractual and legal remedies in accordance with the terms of the relevant arrangement and applicable laws.

***11. We are dependent on our repeat customers for a significant portion of our revenue. The loss of any repeat customer could have a material adverse impact on our financial performance.***

Our business is supported by longstanding relationships with several repeat customers who contribute a significant portion of our revenue. These customers continue to place repeat orders based on factors such as our product quality, timely delivery, competitive pricing, and customer service. The details of revenue contribution from our top 10 customer and our repeat Customers as per Restated Financial Statements is as follows.

***(Amount in Lakhs)***

| Customers | September 30, 2026 | | March 31, 2026 | | From April 01, 2024 to August 04, 2024 | | From August 05, 2024 to March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Total Revenue | 3011.12 | 100.00% | 4,740.47 | 100.00% | 682.78 | 100.00% | 2,502.21 | 100.00% |
| Repeated Revenue | 2,569.76 | 85.34% | 2,993.07 | 63.14% | 394.12 | 57.72% | 862.80 | 34.44% |

Our arrangements with customers are generally based on purchase orders or commercial terms that may be modified, reduced, suspended, or terminated, and customers are not obligated to continue sourcing their requirements from us. A reduction in order volumes, changes in procurement policies, financial difficulties faced by customers, increased competition, pricing pressures, shifts in customer preferences, or the selection of alternative suppliers could result in the loss of one or more repeat customers or a significant decline in business from them.

Further, the time and cost involved in replacing business from a repeat customer may be substantial, and there can be no assurance that we will be able to acquire new customers or generate equivalent business within a reasonable period. Any loss of a significant repeat customer, or any material reduction or delay in orders from such customers, may adversely affect our production planning, capacity utilization, revenues, profitability, cash flows, and overall financial performance. Although we continuously seek to broaden our customer base and reduce customer concentration by expanding into new markets and strengthening relationships with existing and prospective customers, there can be no assurance that these efforts will be successful. The Company has not experienced any material loss of significant repeat customers in the past. However, if any such event were to occur in the future, it could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

***12. We rely significantly on the experience, industry knowledge and business relationships of our Promoters and Directors. Any inability to retain such individuals or successfully manage succession may adversely affect our business and financial performance.***

Our success and growth have been significantly influenced by the experience, industry knowledge and leadership of our Promoters and Directors. Our Promoters and Directors, namely Mr. Rajeshkumar Antala, Mr. Pankajkumar Antala, Mrs. Lataben Rajeshbhai Antala and Mrs. Hetalben Pankajkumar Antala, have been involved in the development and management of our business since its inception and have played a significant role in shaping our operational business, customer relationships, business development initiatives, and overall growth.

Over the years, our Promoters and Directors have developed valuable relationships with customers, suppliers, dealers, financial institutions, and other key stakeholders, which contribute significantly to our business operations and competitive position. Their extensive understanding of our industry, markets, operations, and customer requirements enables them to make critical business decisions and effectively manage our day-to-day operations.

As a result, our success is substantially dependent on their ongoing involvement and leadership. The loss of the services of any of our Promoters and Directors due to resignation, retirement, incapacity, death, or any other reason, or any inability to attract, retain, and successfully integrate suitably qualified managerial personnel, could disrupt our operations, weaken customer and stakeholder relationships, delay the implementation of our business strategies, and adversely affect our ability to manage and grow our business effectively.

***13. Our business requires the maintenance of significant inventory levels, resulting in substantial working capital requirements. Any inability to effectively manage our inventory and working capital may adversely affect our liquidity, cash flows, and financial performance.***

Our manufacturing operations require us to maintain adequate levels of raw materials, work-in-progress, finished goods, and packaging inventory to ensure uninterrupted production and timely fulfilment of customer orders. In particular, we are required to maintain inventories of key raw materials, including polypropylene (PP) granules, LDPE Granules, Granules Filler, BOPP films and woven fabric rolls, to mitigate supply chain interruptions, manage procurement cycles, and meet customer demand. As a result, a substantial portion of our working capital remains invested in inventory.

The maintenance of significant inventory levels exposes us to various risks, including fluctuations in raw material prices, changes in customer demand, delays in order execution, inventory obsolescence, deterioration in inventory quality, and accumulation of slow-moving or excess stock. If demand for our products declines or does not materialise as anticipated, we may be unable to convert inventory into sales within the expected time frame or at anticipated margins. This may result in inventory write-downs, blockage of working capital, reduced liquidity, and pressure on cash flows.

Further, maintaining inventory requires substantial financial resources and increases our dependence on working capital financing. Any increase in inventory holding periods, delay in inventory turnover, or inability to obtain adequate working capital facilities on acceptable terms may adversely affect our ability to procure raw materials, meet operational requirements, and support future business growth. In addition, higher inventory levels may lead to increased storage, warehousing, handling, insurance, and logistics costs, which could adversely affect our profitability.

Although we continuously monitor and manage our inventory levels, there can be no assurance that our inventory management practices will always be effective. Any inability to accurately forecast demand, efficiently manage inventory levels, or secure sufficient working capital to fund our inventory requirements could materially and adversely affect our business operations, financial condition, cash flows, profitability, and results of operations.

Summary of our working capital requirement is given below:

(Amount in Lakhs except %)

| Particulars | For the Period Ended September 2026 | For Financial Year ended March 31, 2026 | For Financial Year ended March 31, 2025 | For Financial Year ended March 31, 2024 |
|---|---|---|---|---|
| *Current Assets* | | | | |
| Inventories | 1796.47 | 1,392.32 | 670.50 | 199.48 |
| Trade Receivables | 837.35 | 517.99 | 352.69 | 210.62 |
| Short Term Loans & Advances | 488.12 | 494.76 | 135.38 | 2.57 |
| Other Current Assets | 37.16 | 39.16 | 15.05 | 3.18 |
| Total (A) | 3,159.10 | 2,444.23 | 1,173.63 | 415.85 |
| *Current Liabilities* | | | | |
| Trade Payables | 802.75 | 497.83 | 351.11 | 167.29 |
| Other Current Liabilities | 41.37 | 23.09 | 16.13 | 4.66 |
| Short Term Provision | 245.91 | 192.47 | 50.54 | 31.47 |
| Total (B) | 1,090.03 | 713.39 | 417.79 | 203.41 |
| | | | | |
| ***Net Working Capital (A)-(B)*** | **2,069.07** | **1,730.84** | **755.84** | **212.44** |
| | | | | |
| Sources of Working Capital | | | | |
| Short Term Borrowings | 31.08 | 321.54 | 216.56 | - |
| Internal Accruals | 2037.99 | 1,409.31 | 539.28 | 212.44 |
| Proceeds from IPO | | - | - | - |

14. ***Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

Our Company has experienced delays in complying with certain statutory filing and procedural requirements prescribed under the Companies Act, 2013. Such instances of delayed compliance may expose the Company and its Directors to penalties, fines, or other regulatory actions, including prosecution, as may be applicable under the relevant provisions of the Companies Act, 2013. Any such penalties or regulatory actions could have an adverse impact on the financial position, reputation, and operations of the Company to the extent of such liability. Details of the delays in statutory compliances during the last three financial years and as on the date of this Red Herring Prospectus are set out below:

| Sr. No. | Form | SRN | No. of Days by delay has happened |
|---|---|---|---|
| 1. | Form MGT-14 | AC4631883 | 294 |
| 2. | Form PAS-3 | AB2285591 | 92 |
| 3. | Form MGT-14 | AB2271114 | 87 |
| 4. | Form MGT-14 | AB2271495 | 76 |
| 5. | Form MGT-14 | AB2353851 | 68 |
| 6. | Form PAS-3 | AB2360261 | 66 |
| 7. | Form DIR-12 | AC4625197 | 45 |
| 8. | Form MGT-14 | AC4611047 | 45 |
| 9. | Form AOC-4 (XBRL) | AC1850188 | 8 |
| 10. | Form DIR-12 | AC4632087 | 7 |
| 11. | Form PAS-3 | AB2366011 | 3 |
| 12. | Form MGT-14 | AC4531900 | 2 |
| 13. | Form MGT-14 | AC6230409 | 6 |
| 14. | Form AOC-4 (XBRL) | AC6231584 | 36 |

There can be no assurance that similar instances of non-compliance or delays in statutory compliances will not recur in the future. Any such recurrence may expose our Company and its Directors to penalties, fines, prosecution, or other regulatory actions under the applicable provisions of the Companies Act, 2013 and other applicable laws. Continued or repeated non-compliance may also result in increased scrutiny by regulatory authorities and could materially and adversely affect our business operations, financial condition, reputation, cash flows, results of operations, and future prospects. However, we undertake that, in the event any regulatory or statutory action is initiated by the competent authorities in relation to such matters, our Company shall comply with the applicable legal and regulatory requirements and take all necessary corrective measures.

**Reasons for the Delays**

The delays in statutory compliances were primarily attributable to the absence of a dedicated compliance framework, including the non-availability of a full-time Company Secretary, Chief Financial Officer, and experienced compliance personnel during the relevant period. In addition, the relatively small scale of our operations and limited administrative and financial resources resulted in certain statutory compliances being inadvertently delayed. Certain weaknesses in our internal compliance monitoring and control mechanisms also contributed to delays in identifying and completing statutory filings within the prescribed timelines.

Recognising these shortcomings, our Company has undertaken various corrective and preventive measures to strengthen its compliance framework. We have appointed a dedicated Company Secretary, Chief Financial Officer, and external compliance consultants to oversee and monitor compliance with applicable laws and regulations. These measures are intended to minimise the risk of similar delays occurring in the future; however, there can be no assurance that such instances will not recur.

15. ***Our business is dependent on the continued demand and regulatory acceptability of BOPP products and PP woven products, and any adverse changes in environmental regulations, consumer preferences or market perception regarding plastic products could adversely affect our business, financial condition, results of operations and cash flows.***

Our Company manufactures BOPP bags and PP Woven bags primarily using the granules which are petroleum-derived plastic materials. Although BOPP bags and PP woven bags are widely used across various industries due to their durability, strength, cost-effectiveness and recyclability, the plastic packaging industry has increasingly come under

regulatory and public scrutiny because of growing environmental concerns relating to plastic waste, pollution and sustainability. Governments, regulatory authorities, environmental organizations and consumers are placing greater emphasis on reducing the use of conventional plastic products and encouraging the adoption of environmentally sustainable alternatives.

In India, the Government has already implemented restrictions and phased bans on certain categories of single-use plastics and continues to promote the use of recyclable, biodegradable and compostable packaging materials. While these products are generally used for industrial and commercial applications and are distinguishable from several categories of prohibited single-use plastics, there can be no assurance that future regulatory developments will not impose additional restrictions or compliance requirements on manufacturers of plastic-based packaging products. Compliance with any such requirements may require us to incur significant capital expenditure, invest in recycling infrastructure or process modifications, enhance monitoring and reporting systems, or otherwise increase our operating costs.

In addition, several of the industries that constitute our customer base, including the food, fertilizer, cement, chemicals, agriculture and retail sectors, are themselves subject to increasing environmental regulations and sustainability commitments. As these industries seek to reduce their environmental footprint and meet evolving regulatory and consumer expectations, they may increasingly adopt alternative packaging materials such as jute, paper, woven natural fibres, biodegradable plastics, compostable materials or other sustainable packaging solutions. Any accelerated shift towards such alternatives could reduce the demand for our PP woven products, limit our ability to attract new customers, or adversely affect our relationships with existing customers.

Further, public perception regarding the use of plastic packaging continues to evolve. Even where PP products are recyclable and suitable for multiple industrial applications, negative public sentiment towards plastic products in general may influence purchasing decisions and procurement policies of customers. Large corporate customers may also adopt environmental, social and governance ("ESG") policies or sustainability targets that limit or reduce the procurement of conventional plastic packaging. Such developments could affect our ability to secure new orders, renew long-term supply arrangements, or maintain our competitive position in the market.

Any significant tightening of environmental regulations, expansion of restrictions on plastic packaging products, increase in compliance obligations, adverse changes in customer preferences, or accelerated adoption of alternative packaging materials could materially and adversely affect the demand for our products. This, in turn, may have a material adverse effect on our business, financial condition, results of operations, cash flows and future growth prospects.

***16. Our insurance coverage may be inadequate to protect us against all potential losses, and any uninsured or underinsured loss, or any inability to obtain or maintain adequate insurance coverage on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We maintain insurance policies covering certain risks associated with our business and operations, including fire insurance and burglary insurance. Such policies are generally renewed on an annual basis and are subject to customary exclusions, deductibles, limitations and conditions.

The following table sets forth the details of our insured assets and insurance coverage ratios for the periods indicated:

*(₹ in lakhs, except percentages)*

| Particulars | As of March 31, 2026 |
|---|---|
| **Sum Insured*&**** | 2,400.00 |
| **Insurable Asset Value** | 1,680.71 |
| **Insurance Coverage Ratio (%)#** | 142.80% |

** Represents the aggregate sum insured under the insurance policies maintained by our Company. # Insurance Coverage Ratio = (Insured Asset Value or Sum Insured, whichever is lower) ÷ Insurable Asset Value × 100.*

***The aggregate Sum Insured of ₹24 crore disclosed in this Red Herring Prospectus represents the combined Sum Insured under the insurance policies maintained by the Company, whereas the Sum Insured under each individual insurance policy is up to ₹12 crore. Accordingly, the aggregate Sum insured of ₹24 crore should not be construed as the coverage available under any single insurance policy or in respect of any individual loss or claim. The actual coverage available to the Company shall be subject to the respective policy terms, conditions, exclusions, deductibles, sub-limits and other limitations applicable to each policy.*

Our insurance policies may not provide adequate coverage against all risks associated with our business operations. Although we maintain insurance coverage for certain risks that we consider appropriate in the ordinary course of our business, such insurance may not be sufficient to cover all losses, liabilities, damages or claims that may arise. Certain

risks may be uninsurable, subject to policy exclusions, deductibles, coverage limits or other restrictions, or may not be commercially viable to insure against. Further, there can be no assurance that we will be able to obtain new insurance coverage or renew existing policies on favourable terms, at reasonable premiums or with adequate coverage limits in the future. Any increase in insurance costs, reduction in coverage, or inability to obtain or renew insurance may adversely affect our business operations and financial condition. In addition, insurers may dispute, delay, reduce or reject claims under our policies due to policy exclusions, interpretation of policy terms, alleged non-compliance with policy conditions or other factors beyond our control. To the extent that any loss or liability is not covered by insurance, or if the insurance proceeds received are insufficient to compensate for the actual loss incurred, we may be required to bear such losses ourselves, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

We intend to utilize a portion of the Net Proceeds from the Issue towards funding capital expenditure for the purchase of plant and machinery. As on the date of this Red Herring Prospectus, we have obtained quotations from various vendors for the proposed machinery; however, we have not entered into any definitive agreements or placed firm purchase orders for such machinery. Accordingly, the proposed cost of the capital expenditure is based on quotations received from vendors, which are subject to revision, expiry, commercial negotiations, changes in market conditions and other technical or commercial factors. For further details, see "Objects of the Issue" beginning on page 88 of this Red Herring Prospectus.

There can be no assurance that we will be able to procure the proposed machinery at the costs indicated in the quotations or within the estimated timelines. The actual amount and timing of our capital expenditure may differ from our current estimates due to various factors beyond our control, including increases in raw material prices, fluctuations in foreign exchange rates (where applicable), inflationary pressures, changes in applicable taxes or duties, modifications in technical specifications, engineering or design changes, technological advancements, regulatory requirements, transportation delays, supply chain disruptions or other unforeseen circumstances.

Further, any delay in finalizing purchase orders, non-availability of machinery, failure or inability of the identified vendors to manufacture, deliver or install the machinery within the stipulated time, or any increase in the acquisition or installation costs may result in delays in the implementation of our proposed capital expenditure. In addition, if we are unable to procure the required machinery from the vendors from whom we have obtained quotations, we may not be able to identify alternative vendors capable of supplying similar machinery on comparable commercial terms or within the required timeframe.

Any such delay, cost escalation, change in specifications, or inability to procure the required machinery may require us to deploy additional financial resources, revise our implementation schedule, reallocate the Net Proceeds or seek alternative sources of funding. Such events could adversely affect the timely execution of our expansion plans, our operational efficiency, business prospects, financial condition and results of operations.

18. ***Changes in packaging preferences, the growing adoption of alternative packaging products and substitute materials, and advancements in manufacturing technologies may diminish the demand for our products and adversely impact our business, profitability, financial condition, and future growth prospects.***

Our Company operates in the manufacturing of BOPP bags and Woven bags catering to industries such as agriculture, food products, fertilizers, cement, animal feed, chemicals, etc. The demand for our products is influenced by customer preferences, industry practices, technological developments, and evolving regulatory and environmental considerations.

The packaging industry is experiencing increasing focus on sustainability, environmental responsibility, and the reduction of plastic usage. As a result, alternative packaging solutions, including paper-based packaging, jute products, biodegradable materials, flexible packaging solutions, and other environmentally sustainable packaging formats, are being developed and promoted across various end-user industries. Regulatory initiatives, customer sustainability commitments, and growing environmental awareness among stakeholders may further encourage the adoption of such alternatives in certain applications.

In addition, ongoing advancements in packaging materials and manufacturing technologies, including the development of bio-based polymers, recyclable materials, and innovative packaging formats, may improve the performance, cost competitiveness, and commercial acceptance of products that compete with traditional woven packaging. If such

alternatives become widely accepted and are able to satisfy the performance, durability, and cost requirements of customers, they may gradually gain market share in industries that currently utilise woven packaging products.

Although the products we manufacture continues to be widely used due to its strength, durability, cost-effectiveness, and suitability for bulk packaging applications, there can be no assurance that existing industry practices, customer preferences, or regulatory frameworks will remain unchanged. Any significant shift towards alternative packaging solutions, whether driven by technological advancements, environmental considerations, customer requirements, or regulatory developments, could reduce demand for our products and affect our ability to maintain or grow our market position.

Further, if we are unable to adapt to changing market trends, develop new products, adopt emerging technologies, or respond effectively to evolving customer requirements, our competitive position may be adversely affected. Any reduction in demand for our products or loss of market share to alternative packaging solutions could have a material adverse effect on our business, revenues, profitability, cash flows, financial condition, and future growth prospects.

***19. Our business requires significant capital investment in manufacturing facilities, machinery, equipment, and technology. Any inability to fund such capital expenditure requirements on a timely basis may adversely affect our growth plans, operational efficiency, and financial performance.***

For the financial years ended March 31, 2026 and March 31, 2025, our capital expenditure, reflected as additions to property, plant and equipment, amounted to ₹ 184.15 lakhs and ₹ 51.91 lakhs respectively. As a manufacturing company, we are required to make investments in plant and machinery, technology upgrades, capacity expansion, infrastructure development, maintenance, and other capital assets to support our operations, improve efficiency, and remain competitive in the industry.

The amount and timing of our future capital expenditure requirements may vary significantly from our current estimates due to factors, including changes in business and market conditions, fluctuations in raw material and equipment costs, technological advancements, regulatory developments, delays in implementation, cost overruns, supply chain disruptions, adverse economic conditions, and the pursuit of strategic growth opportunities. As a result, our actual capital requirements may be substantially higher than anticipated.

To fund our future capital expenditure plans, we may rely on a combination of internal accruals, bank borrowings, debt instruments, equity issuances, or other financing arrangements. There can be no assurance that adequate financing will be available to us on commercially acceptable terms, or at all, when required. Any inability to secure sufficient funding in a timely manner may delay or restrict our expansion plans, capacity enhancement initiatives, operational improvements, and other strategic investments.

Further, if we finance our capital expenditure requirements through additional debt, it may increase our leverage, interest costs, debt servicing obligations, and financial risk, which could adversely affect our profitability, cash flows, and financial condition. Alternatively, if we raise funds through the issuance of equity or equity-linked securities, it may result in dilution of the ownership interests of our existing shareholders. Accordingly, any inability to effectively fund and manage our capital expenditure requirements could materially and adversely affect our business operations, growth prospects, financial condition, cash flows, and results of operations.

***20. Our lenders have created charges over our equipment & machinery and inventories, and any default in meeting our obligations under our financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.***

We have availed various credit facilities and borrowings from banks and financial institutions to support our business operations and working capital requirements. In connection with such borrowings, we have created charges over certain equipment & machinery and inventories of the Company. As of Period ended September 30, 2026 and Financial Year ended March 31, 2026, our outstanding secured borrowings aggregated to ₹ 131.51 lakhs and ₹ 80.45 lakhs respectively. For further details, please refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 233 of this Red Herring Prospectus.

Our financing arrangements contain various repayment obligations, covenants, undertakings, and other conditions that require ongoing compliance. Any failure by us to comply with the terms of these financing documents, including repayment of principal, interest, or other amounts when due, may constitute an event of default. Upon the occurrence of an event of default, the respective lenders may, subject to the terms of the relevant financing documents and applicable

laws, exercise various remedies available to them, including acceleration of repayment obligations, cancellation or suspension of undrawn credit facilities, initiation of recovery proceedings, and enforcement of security interests created over our assets.

Any enforcement action by our lenders, including taking possession of, selling, or otherwise exercising rights over assets charged or mortgaged in their favour, could adversely affect our ability to conduct business operations, disrupt our manufacturing and working capital cycles, reduce operational flexibility, and have a material adverse effect on our liquidity, cash flows, financial condition, and results of operations.

Further, the existence of secured borrowings and encumbrances over our assets may limit our ability to raise additional financing on favourable terms in the future or create additional security interests over such assets. Any deterioration in our ability to service our indebtedness or comply with financing obligations could materially and adversely affect our business, financial condition, cash flows, and future growth prospects.

***21. Our Company's logo is not registered as a trademark, which may limit our ability to protect our brand and expose us to risks of unauthorised use, infringement, and reputational damage that could adversely affect our business and growth prospects.***

We conduct our business under our logo ANTALA INDUSTRIES LIMITED , which forms an important part of our brand identity and market recognition. We have applied for registration of our logo under Class 22 of the Trademarks Act, 1999, vide application number 6756363. As of the date of this Red Herring Prospectus, the status of the application is "Accepted & Advertised" and the registration has not yet been granted.

We have used our logo in connection with our business operations, products, marketing activities, and customer interactions, and it has become associated with our Company and its offerings. However, there can be no assurance that our trademark application will proceed to registration without objections, oppositions, or other challenges from third parties. The existence of identical or similar trademarks, trade names, logos, or other intellectual property rights may result in delays, restrictions, or refusal of registration.

Further, if any third party claims prior or superior rights over a mark that is identical or similar to our logo, we may be required to defend such claims through legal or administrative proceedings. Any such proceedings could result in significant costs, diversion of management time and resources, and uncertainty regarding our right to continue using the logo in its present form.

Until the registration is granted, our ability to enforce exclusive statutory rights against unauthorised use, imitation, infringement, or misuse of our logo may be more limited than that of a registered trademark proprietor. Any unauthorised use of similar marks by third parties may create confusion among customers and other stakeholders, dilute the distinctiveness of our brand, and adversely affect our goodwill and reputation.

In the event that our trademark application is rejected, restricted, successfully opposed, or otherwise challenged, we may be required to modify our branding, adopt an alternative logo, or undertake a rebranding exercise. Such actions may involve additional expenditure, operational disruptions, loss of brand recognition, and potential adverse effects on our marketing and business development efforts. Accordingly, any inability to secure and protect our trademark rights or any misuse of our brand identity by third parties could materially and adversely affect our business, reputation, financial condition, results of operations, and future growth prospects.

***22. Our registered office premise is taken on rent. Any non-renewal, termination or revision of these arrangements may result in higher rental or relocation costs and could impact our operations.***

Our registered office premises are occupied under a rent agreement with a third party. While the lease may be renewed upon mutual agreement between the parties, there can be no assurance that such renewal will be granted on terms acceptable to us, or at all.

| Address of the Property | Nature of Premises | Area | Name of the Landlord | Period of Agreement | Purpose |
|---|---|---|---|---|---|
| Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval | Rented | 1551 sq mtr. | Precision Liners | For a period of 7 years starting | Registered Office and |

| | | | | | |
|---|---|---|---|---|---|
| (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024 | | | | from June 01, 2026 | Manufacturing Unit |

In the event the lease is not renewed, is terminated, or the licensor requires us to vacate the premises, we may be required to relocate our registered office and administrative operations. Any such relocation could result in temporary interruptions in operations, administrative and regulatory challenges, and diversion of management resources.

Further, the identification and acquisition of suitable alternative premises may involve higher rental commitments and additional expenditure towards relocation, fit-outs, infrastructure setup and other related costs. Any increase in occupancy and relocation expenses could adversely affect our operating costs and financial performance.

Accordingly, any non-renewal, termination, or revision of the lease arrangements relating to our registered office premises may have an adverse effect on our business operations, financial condition and results of operations.

***23. The Company has filed applications for adjudication in respect of certain filings made with the Registrar of Companies ("RoC"). Any adverse order passed by the adjudicating authority, including the imposition of penalties or other directions, may adversely affect our financial condition, reputation and regulatory compliance status.***

In the course of our corporate secretarial and statutory compliance review, it was identified that certain forms required to be filed with the Registrar of Companies ("RoC") under the provisions of the Companies Act, 2013 and the rules made thereunder were not filed within the prescribed timelines and/or involved procedural non-compliances. Accordingly, we have filed applications before the competent adjudicating authority under the Companies Act, 2013 seeking adjudication in respect of such matters. As on the date of this Red Herring Prospectus, the adjudication proceedings are pending and no final order has been passed by the competent authority.

| Sr. No. | Form Name | SRN | Description of non-compliance |
|---|---|---|---|
| **1** | **Form GNL - 1** | **AC5213247** | The Applicant Company appointed M/s Sunit M Chhatbar & Co. as its First Statutory Auditor on 10 August 2024 under Section 139(6). Due to a bona fide misunderstanding, the same Auditor was again approved by the shareholders on 22 October 2025 and Form ADT-1 bearing SRN AB8769870 was inadvertently filed mentioning 22 October 2025 instead of the actual appointment date of 10 August 2024. The error is purely reporting in nature, with no change or interruption in the Auditor, and the Company has voluntarily approached this Hon'ble Authority for adjudication |
| **2** | **Form GNL - 1** | **AC5214351** | The Applicant Company issued subscriber shares on incorporation dated 05.08.2024 and preferential allotment on 14.09.2024 in physical form while ISIN/depository connectivity was under process. Upon obtaining NSDL connectivity on 23.09.2024 and CDSL connectivity on 05.11.2024, all subsequent securities were issued only in dematerialised form. The Company has voluntarily approached this Hon'ble Authority for adjudication of the inadvertent default under Section 29(1A) read with Rule 9A. |
| **3** | **Form GNL - 1** | **AC5214774** | The Applicant Company filed E-Form DPT-3 (SRN AB4787590) on 20.06.2025 based on provisional financial statements, as the statutory audit was pending. Subsequent audit adjustments and reclassification resulted in a variation of ₹3,94,106 from the audited financial statements. The discrepancy was inadvertent and technical, and the Company has voluntarily approached this Hon'ble Authority for adjudication. |
| **4** | **Form GNL - 1** | **AC5215205** | The Company filed e-Form PAS-3 (SRN AB2366011) on 08.01.2025 for allotment dated 06.12.2024, wherein certain particulars relating to face value and securities premium were inadvertently reported incorrectly. The error was confined to the Form and had no impact on the Company's capital structure, statutory records or MCA Master Data. The Company has voluntarily approached this Hon'ble Authority for adjudication of the technical lapse. |
| **5** | **Form GNL - 1** | **AC5213847** | The Company filed E-Form AOC-4 XBRL (SRN AC1850188) on 07.02.2026, wherein an earlier draft of the AGM Notice was inadvertently attached instead of the final Notice actually circulated to members. The error was purely procedural and did not affect the AGM |

| Sr. No. | Form Name | SRN | Description of non-compliance |
|---|---|---|---|
| | | | proceedings, shareholders' rights or statutory compliance. The Company has voluntarily approached this Hon'ble Authority for adjudication. |

The outcome of the adjudication proceedings is subject to the determination of the competent authority, and there can be no assurance that the applications will be disposed of on terms favourable to us. The adjudicating authority may impose monetary penalties on the Company and/or its present or past directors, key managerial personnel or officers in default, issue directions requiring further compliances, rectification of records, or pass such other orders as it may deem appropriate under the applicable provisions of the Companies Act, 2013.

In the event that the adjudicating authority imposes penalties or directs us to undertake additional corrective actions, we may incur additional financial liabilities, legal and professional costs and management time in complying with such directions. Further, if the adjudicating authority identifies any additional instances of non-compliance during the course of the proceedings, we may be required to initiate further remedial actions or make additional statutory filings, which could result in increased compliance costs and administrative burden.

Although we have taken steps to strengthen our internal compliance framework, including reviewing our statutory compliance processes and implementing measures to enhance monitoring of corporate filings by appointing the Company Secretary & Compliance Officer, there can be no assurance that the adjudication proceedings will be concluded without adverse observations or financial implications. Any adverse findings, penalties or directions issued by the competent authority may adversely affect our reputation, corporate governance profile, relationships with investors, lenders, customers and other stakeholders and could also result in increased regulatory scrutiny in the future.

Any of the foregoing events, individually or collectively, may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***24. We depend significantly on third-party logistics provider to provide transport facilities. A loss of, or a significant decrease in services provided by logistics provider could adversely affect our business and profitability.***

The Company does not own any vehicles for the transportation of its products and is dependent on third-party logistics service providers for the movement of goods. Consequently, the Company is exposed to risks associated with the performance, reliability, operational efficiency, and financial stability of such logistics providers.

Any delay, capacity constraints, labour shortages, regulatory changes, fuel price volatility, or other adverse developments affecting the transportation and logistics industry may impact the availability, quality, timeliness, or cost of transportation services. Such events could adversely affect the Company's ability to deliver products within agreed timelines, fulfil contractual obligations, maintain customer relationships, and meet market demand.

Further, the loss or termination of any key logistics service provider, or the inability to identify and engage suitable alternative providers on commercially reasonable terms within a reasonable period, could result in delays in product deliveries, increased freight costs, and operational delay. In addition, consolidation within the logistics and transportation industry may reduce the availability of service providers and increase transportation charges, which could adversely affect the Company's operating margins and profitability. Accordingly, any material disruption in logistics services or significant increase in transportation costs could have a material adverse effect on the Company's business, operations, financial condition, cash flows, and results of operations.

***25. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

Our Company has experienced significant growth in its revenue from operations and profitability during period ended September 30, 2026 and the financial years ended March 31, 2026, 2025 and 2024. The details of our financial performance for the said periods are set out under the section titled "Financial Statements" beginning on page 182 of this Red Herring Prospectus. While our historical financial performance reflects the growth achieved by our business, such performance should not be construed as indicative of our future results, and there can be no assurance that we will be able to sustain or improve our historical growth trajectory. The details of which are as follows:

***(₹ In Lakhs except percentages and ratios)***

| Particulars | For the Period ended September 30,2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Revenue from operations [(1)]** | 3011.12 | 4,740.47 | 2,502.21 | 682.78 | 1251.25 |
| **Other Income [(2)]** | 9.12 | 12.89 | 11.24 | 1.46 | 8.09 |
| **EBITDA[(3)]** | 575.59 | 614.89 | 233.79 | 48.21 | 136.17 |
| **EBITDA (%) Margin[(4)]** | 19.12% | 12.97% | 9.34% | 7.06% | 10.88% |
| **PAT[(5)]** | 418.59 | 423.63 | 150.05 | 31.60 | 88.57 |
| **PAT Margin (%)[(6)]** | 13.90% | 8.94% | 6.00% | 4.63% | 7.08% |
| **RONW(%)[(8)]** | 18.88% | 24.88% | 17.77% | 8.44% | 24.99% |
| **ROCE (%)[(9)]** | 26.61% | 42.23% | 32.39% | 10.21% | 33.56% |
| **EPS (Basic & Diluted)[(10)]** | 6.92 | 7.40 | 2.91 | N/A | N/A |

***Notes:***

1. *Revenue from operations is the total revenue generated by Company.*
2. *Total Income comprised of revenue from operation and other income.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *PAT is mentioned as PAT for the period*
6. *PAT Margin=PAT/Revenue from operations.*
7. *RoNW is calculated PAT divided by closing shareholders' equity*
8. *ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as average of opening & closing shareholders' equity plus total debt*
9. *EPS is mentioned as EPS for the period*

Our future growth and profitability will depend on several factors, including our ability to successfully execute our business strategies, expand our customer base, secure new orders, retain existing customers, effectively manage our operations, maintain cost efficiencies, recruit and retain skilled personnel, adapt to changes in market conditions, and respond to evolving customer requirements. Our growth strategy may also require significant investments in infrastructure, working capital, technology, and human resources, and there can be no assurance that such investments will generate the anticipated returns or that they will be completed within the expected timelines or budgeted costs.

Further, any inability to fulfil customer expectations, maintain the quality of our products and services, or execute projects in a timely and cost-effective manner may result in loss of customers, reduced repeat business, contractual disputes, reputational damage, and increased operating costs.

In addition, our business may be affected by factors beyond our control, including changes in economic conditions, competitive pressures, fluctuations in raw material and operating costs, regulatory developments, changes in customer spending patterns, and other industry-specific risks. If we are unable to successfully implement our growth strategy or if our revenue growth or profitability slows or declines, our business, cash flows, results of operations, financial condition, and future prospects could be materially and adversely affected.

***26. Our continued growth depends on our ability to maintain and enhance the reputation and recognition of our brand, and any deterioration thereof could adversely affect our business, financial condition, results of operations and cash flows.***

The continued recognition and reputation of our brand play an important role in our ability to attract new customers, retain existing customers and strengthen our position in the markets in which we operate. Our business is built on the quality of our products, timely execution, customer satisfaction and long-standing relationships with our customers. Maintaining and enhancing our brand reputation is therefore important for sustaining our growth and remaining competitive.

However, there can be no assurance that these efforts will be successful or that they will generate the desired level of customer awareness, brand recognition or commercial benefits. If we are unable to effectively promote our brand or differentiate our products and services from those of our competitors, our ability to acquire new customers, retain existing customers and expand into new markets may be adversely affected.

Our reputation may also be affected by factors beyond our control, including product quality issues, delays in delivery, operational issues, customer complaints, adverse publicity, litigation, regulatory actions, or any actual or perceived failure to meet customer expectations. In addition, changing customer preferences, evolving industry trends and increased competition may reduce the relevance or strength of our brand if we are unable to adapt our products, services and business strategies in a timely manner.

A decline in the reputation or recognition of our brand could weaken customer confidence, reduce repeat business, make it more difficult to attract new customers and qualified employees, and require us to incur higher marketing and promotional expenditure to maintain our market position. Any such developments could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

***27. Our manufacturing operations are dependent on the availability of skilled, semi-skilled, and contract labour. Any labour shortages, industrial unrest, work stoppages, or increases in labour costs may adversely affect our business, operations, and profitability.***

Our manufacturing operations are dependent on the availability of a skilled and semi-skilled workforce for carrying out various production activities. Although we have implemented certain operational efficiencies, a portion of our manufacturing processes continues to involve manual intervention and labour-intensive activities. Consequently, the efficient functioning of our operations is dependent upon the availability, productivity, and retention of an adequate workforce.

Any shortage of skilled or unskilled labour, high employee attrition, difficulties in recruiting and retaining personnel, labour unrest, industrial disputes, strikes, work stoppages, increased wage demands, or non-availability of contract workers may disrupt our manufacturing activities, reduce productivity, increase operating costs, and adversely affect our ability to meet customer requirements and delivery schedules.

Further, the manufacturing sector is susceptible to labour market fluctuations, including competition for skilled workers, changes in labour laws and regulations, and increases in wages and employee-related costs. Any significant increase in labour costs may adversely affect our profitability, particularly if we are unable to pass on such increased costs to our customers.

While we have not experienced any material such incidence to our operations arising from labour disputes, workforce shortages, or industrial unrest in the past, there can be no assurance that such events will not occur in the future. Any prolonged disruption involving our employees or contract labour force could adversely affect our production capacity, business operations, customer relationships, financial condition, results of operations, and future growth prospects.

***28. The average cost of acquisition of Equity Shares by our Promoters may be lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the below mentioned table:

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

| S.No | Name of the Promoters | No. of shares held | Average Cost of Acquisition (in ₹) |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 45,37,770 | 7.04 |
| 2. | Pankajkumar Chandulal Antala | 3,15,506 | 34.82 |
| 3. | Lataben Rajeshbhai Antala | 3,44,117 | 13.61 |
| 4. | Hetalben Pankajkumar Antala | 4,46,447 | 29.06 |
| 5. | Nevil Pankajbhai Antala | 3,75,572 | 12.62 |
| 6. | Aaryan Rajesh Antala | 2,65,643 | 15.45 |
| 7. | Shaily Rajeshkumar Antala | 40,723 | 15.42 |

Notes: -

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

2. *Average cost of acquisition of Equity Shares is certified by the Peer Reviewed Auditor M/s. Sunit M Chhatbar & Co.,*

*Chartered Accountant having Peer Review Registration No. 018746 vide certificate dated October 16, 2026 having UDIN No. 26166095TVKKFH3372.*

***29. Our Company has issued Equity Shares during the last one year at a price lower than the Offer Price.***

Our Company has issued Equity Shares during the preceding one year at prices that may be lower than the Offer Price. Investors should consider the differences between such issue prices and the Offer Price while evaluating an investment in the Equity Shares offered pursuant to this Issue. The details of such issuances are set out below:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Allotment |
|---|---|---|---|---|
| January 06, 2026 | 13,54,923 | 10 | 15.45 | Preferential Allotment |
| January 12, 2026 | 3,81,877 | 10 | 15.45 | Preferential Allotment |
| January 22, 2026 | 2,52,000 | 10 | 15.45 | Preferential Allotment |
| January 24, 2026 | 3,24,760 | 10 | 15.45 | Preferential Allotment |
| February 09, 2026 | 5,02,450 | 10 | 15.45 | Preferential Allotment |
| May 19, 2026 | 4,37,013 | 10 | 21.85 | Rights Issue |

***30. Certain of our Key Managerial Personnel have been associated with our Company for less than one year, and their limited tenure may affect the continuity and effective execution of our business operations.***

Certain of our Key Managerial Personnel, including our Company Secretary and Compliance Officer, have been associated with our Company for less than one year. Consequently, they have had limited time to gain familiarity with our business operations, internal processes, management systems and regulatory environment. While we believe that they possess the requisite qualifications and experience to discharge their responsibilities, there can be no assurance that their relatively short tenure will not affect the continuity of our management or the effective execution of our business strategies. Any inability to integrate such personnel into our operations or retain their services could adversely affect our business, financial condition, results of operations and cash flows.

For further details relating to our Key Managerial Personnel, including their appointments and profiles, please refer to the chapter titled "Our Management" beginning on page 156 of this Red Herring Prospectus.

***31. The directors of our Company do not have any experience in the Listed Company.***

None of our Directors has prior experience of serving on the board of a listed company. Accordingly, our directors have limited practical experience in dealing with the corporate governance, regulatory and compliance requirements applicable to listed entities. Following the listing of our Equity Shares, our Company will become subject to various obligations under the applicable provisions of the Securities and Exchange Board of India regulations, the listing agreement entered into with the Stock Exchange, and other laws and regulations governing listed companies. These obligations include, among others, compliance with periodic disclosure requirements, corporate governance norms, financial reporting standards, insider trading regulations, related party transaction requirements and continuous disclosure obligations.

Although our directors possess experience relevant to our business and industry, they may require time to become fully familiar with the additional responsibilities and regulatory expectations associated with managing a publicly listed company. During this transition period, our Board may be required to devote significant time and attention to strengthening governance practices, implementing appropriate compliance frameworks and ensuring adherence to the regulatory requirements applicable to listed entities. This may reduce the time available for strategic business initiatives and day-to-day oversight of our operations.

Further, as a listed company, we will be required to maintain effective disclosure controls and procedures, robust internal financial controls, and comprehensive systems for timely and accurate financial reporting. Establishing and maintaining such systems may require additional investments in technology, processes and personnel, as well as increased involvement of our senior management and Board of Directors. We may also need to recruit additional professionals with expertise in legal, secretarial, compliance, finance and accounting matters to support our listed entity obligations. However, there can be no assurance that we will be able to recruit and retain such personnel in a timely and cost-effective manner.

Any failure to successfully adapt to the regulatory and governance requirements applicable to listed companies and compliance systems or effectively manage the additional responsibilities associated with being a publicly listed company could result in regulatory actions, penalties, increased compliance costs, reputational harm and reduced investor confidence. Such developments could materially and adversely affect our business, financial condition, results of

operations, cash flows and future growth prospects.

***32. Our transactions with related parties expose us to concentration risks and any adverse change in such relationships may adversely affect our business, financial condition and results of operations***

A portion of our sales and purchases has been undertaken with entities/persons who are related parties within the meaning of applicable laws and regulations. During F.Y. 2023-24 and the period from April 01, 2024 to August 04, 2024, related parties were among our Top 10 Customers. Further, related parties were among our Top 10 Suppliers during F.Y. 2023-24, the period from April 01, 2024 to August 04, 2024 and the period from August 05, 2024 to March 31, 2025. However our company has not made any sale or purchase with our related parties for Financial Year 2025-2026 and for Period ended September 30, 2026

**Sales to Related Parties**

| Particulars | F.Y. 2023-24 | April 01, 2024 to August 04, 2024 | August 05, 2024 to March 31, 2025 |
|---|---|---|---|
| Total Sales (₹ in lakhs) | 1,251.25 | 682.78 | 2,502.21 |
| Sales to Related Parties (₹ in lakhs) | 774.58 | 138.30 | 25.27 |
| Sales to Related Parties as % of Total Sales | 61.90% | 20.26% | 1.01% |

**Purchases from Related Parties**

| Particulars | F.Y. 2023-24 | April 01, 2024 to August 04, 2024 | August 05, 2024 to March 31, 2025 |
|---|---|---|---|
| Total Purchases (₹ in lakhs) | 1,073.56 | 602.23 | 2,059.76 |
| Purchases from Related Parties (₹ in lakhs) | 592.17 | 90.54 | 120.87 |
| Purchases from Related Parties as % of Total Purchases | 55.16% | 15.03% | 5.87% |

Our reliance on related parties for a portion of our sales and purchases in the past may expose us to concentration and counterparty risks. Any reduction, termination or adverse change in the terms of our transactions with such related parties, including any deterioration in their financial condition, business operations or relationship with us, could adversely affect our revenues, availability of supplies, profitability and results of operations. Further, our ability to diversify our customer and supplier base may be affected if a significant proportion of our business continues to be conducted with related parties.

Although our related party transactions are undertaken in the ordinary course of business and in accordance with applicable laws and regulations, there can be no assurance that such transactions will continue on terms favourable to us. Any material adverse change in our relationships with related parties, or our inability to maintain such relationships, could have a material adverse effect on our business, financial condition and results of operations.

***33. There can be no assurance that we will declare or pay dividends in the future, as any such decision will depend on our future financial performance, cash flows, capital requirements and financing arrangements.***

We intend to retain a significant portion of our future earnings, if any, to support the growth and expansion of our business, strengthen our working capital position and meet our operational and capital expenditure requirements. As a result, there can be no assurance that we will declare or pay dividends in the foreseeable future.

Any decision regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on several factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, business prospects, applicable legal and regulatory requirements, and the terms and conditions of our financing arrangements, as well as such other factors as our Board of Directors may consider relevant from time to time.

In addition, certain of our financing arrangements contain covenants that may restrict our ability to declare or pay dividends. For instance, under certain loan agreements, we may not be permitted to declare or distribute dividends if an event of default has occurred and is continuing, or unless all amounts due and payable to the relevant lender have been paid or adequate provision has been made for such payments. Accordingly, our ability to pay dividends may be subject to contractual restrictions in addition to the requirements under applicable law.

As a result, investors may need to rely primarily on any appreciation in the market price of our Equity Shares, rather than dividend income, to realize a return on their investment. However, there can be no assurance that the market price of our

Equity Shares will appreciate following the Issue or that investors will be able to realize any return on their investment.

For further details of our dividend policy and dividend history, please refer to the chapter titled "Dividend Policy" beginning on page 181 of this Red Herring Prospectus.

***34. Our manufacturing operations are exposed to operational hazards that may result in accidents, production disruptions and damage to property, which could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations involve the use of machinery, electrical equipment and processes that are inherently subject to operational and industrial risks. These risks include equipment failure, workplace accidents, fire, explosion, power outages, natural disasters, adverse weather conditions, environmental incidents and other unforeseen events that may result in injury to personnel, damage to property, interruption of manufacturing activities or disruption of our supply chain.

As of the date of this Red Herring Prospectus, we have not experienced any material accident, fire, explosion or other significant incident at our manufacturing facilities that has resulted in a material interruption of our operations. We have implemented safety policies, operating procedures and preventive maintenance practices designed to reduce operational risks and promote workplace safety. However, there can be no assurance that such measures will be adequate to prevent accidents or other unforeseen events in the future.

In addition, such incidents may expose us to regulatory investigations, civil claims, litigation, penalties or compensation claims, the outcome and financial impact of which may be uncertain. The cost of defending such proceedings, together with any adverse judgments, settlements or negative publicity arising from such incidents, could adversely affect our reputation and relationships with customers, suppliers and other stakeholders.

Further, any prolonged interruption of production due to workplace accidents, equipment breakdown, fire, explosion, power failure, natural calamities, terrorism, cyber incidents affecting plant operations or other unforeseen circumstances could adversely affect our production capacity, increase our operating costs and reduce our revenues. We may also be required to incur substantial capital expenditure to repair or replace damaged assets or implement additional safety and operational control measures.

Accordingly, the occurrence of any such accident, or industrial hazard, whether or not covered by insurance, could materially and adversely affect our business, financial condition, results of operations, cash flows and future growth prospects.

***35. Ineffective marketing campaigns may fail to drive product adoption or revenue growth.***

Our growth depends, in part, on our ability to effectively market our products, strengthen our brand presence, expand our customer base, and generate repeat business from existing customers. The success of our marketing and business development initiatives is influenced by various factors, including changing customer preferences, market conditions, competitive pricing, industry trends, the effectiveness of our promotional activities, and our ability to identify and target potential customers.

If we fail to effectively communicate the quality, reliability, or value proposition of our products, we may be unable to attract new customers, retain existing customers, or expand into new markets. In addition, marketing initiatives may require significant expenditure, and there can be no assurance that such investments will generate the anticipated increase in sales or provide an adequate return on investment.

Further, increased competition, changes in customer purchasing behaviour, adverse market conditions, or the introduction of competing products by existing or new market participants may reduce the effectiveness of our marketing efforts and negatively impact demand for our products. Any failure to effectively position our products or strengthen our market presence could adversely affect our sales volumes, revenue, profitability, and overall business growth.

The Company has not experienced any material adverse impact arising from ineffective marketing or business development initiatives in the past. However, there can be no assurance that our future marketing and customer acquisition strategies will be successful.

***36. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Following the completion of this Issue, our Promoters and members of the Promoter Group will collectively hold [•] % of our post-Issue paid-up Equity Share capital. Accordingly, they will continue to be in a position to exercise significant influence over the management and affairs of our Company and will have the ability to influence the outcome of matters requiring shareholders' approval, including the appointment and removal of directors, approval of mergers and acquisitions, amendments to our constitutional documents, declaration of dividends and other significant corporate actions, subject to the provisions of the Companies Act, 2013, the SEBI regulations and our Articles of Association.

As a result of their significant shareholding, our Promoters will continue to exercise substantial influence over the strategic direction, business policies and operational decisions of our Company. This concentration of ownership may limit the ability of our public shareholders to influence corporate decisions and may delay, deter or prevent a change in control of our Company that other shareholders may consider to be in their best interests.

In addition, the interests of our Promoters may, from time to time, differ from those of our other shareholders. Although our Company is required to comply with the applicable provisions of the Companies Act, 2013, the SEBI regulations and other applicable laws governing related party transactions, corporate governance and shareholder approvals, there can be no assurance that decisions taken by our Promoters in the exercise of their controlling influence will always align with the expectations or interests of all our shareholders.

Any exercise of such significant influence by our Promoters could affect our business strategy, corporate governance, financial policies and other significant matters, which may, in turn, materially and adversely affect our business, financial condition, results of operations, cash flows and the market price of our Equity Shares.

***37. There are no material outstanding legal proceedings and litigations against and by our Company, our Promoters, our Directors, our KMP and our SMP. Any future material proceedings, if arises may affect our profitability, reputation and our results of operations & financial condition.***

As of the date of this Red Herring Prospectus, there are no material outstanding civil, criminal, tax, regulatory or other legal proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel ("KMPs") or our Senior Management Personnel ("SMPs") that, individually or in the aggregate, are expected to have a material adverse effect on our business, financial condition, results of operations or cash flows.

However, we cannot assure you that legal, regulatory, tax or other proceedings will not be initiated against our Company or the aforesaid persons in the future. Any such proceedings, if material, may require significant management time and financial resources, result in additional liabilities, adversely affect our reputation, disrupt our business operations and materially and adversely affect our business, financial condition, results of operations and cash flows.

Set out below is a summary of all outstanding legal proceedings, including civil, criminal, tax, statutory and regulatory matters, involving our Company, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management Personnel, as of the date of this Red Herring Prospectus.

| Name | By/Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by regulatory authorities | Other Pending Litigations | Amount Involved (in lakhs) |
|---|---|---|---|---|---|---|---|
| **Company** | **By** | NIL | 1 | NIL | NIL | NIL | 3.32* |
| | **Against** | NIL | NIL | 3 | NIL | NIL | 22.42^ |
| **Promoter** | **By** | NIL | NIL | NIL | NIL | NIL | NIL |
| | **Against** | NIL | NIL | NIL | NIL | NIL | NIL |
| **Group Companies/ Entities** | **By** | NIL | NIL | NIL | NIL | NIL | NIL |
| | **Against** | NIL | NIL | NIL | NIL | NIL | NIL |
| **Directors other than promoters** | **By** | NIL | NIL | NIL | NIL | NIL | NIL |
| | **Against** | NIL | NIL | NIL | NIL | NIL | NIL |
| **Key Managerial Personnel** | **By** | NIL | NIL | NIL | NIL | NIL | NIL |
| | **Against** | NIL | NIL | NIL | NIL | NIL | NIL |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Senior Managerial Personnel** | **By** | NIL | NIL | NIL | NIL | NIL | NIL |
| | **Against** | NIL | NIL | NIL | NIL | NIL | NIL |

***Note:*** *The difference in the amount involved is due to the fact that, at the time of the last update, the relevant notification was not available on the income tax portal. Accordingly,* ***₹1.36 lakh*** *was reflected based on the information then available, which has subsequently been updated to* ***₹22.42 lakh*** *based on the latest records.*

***Note:*** *the criminal proceeding initiated by the Company is presently reflecting in the name of the erstwhile firm, i.e., Octagon Industries. The Company will file an appropriate application before the Court for change/substitution of the party name in the case records to reflect the name of the Company.*

***38. We are awaiting the grant of the "Consent to Operate" from the relevant authority and any delay or failure in obtaining such approval may adversely affect our business and operations***

Although we possess the requisite statutory and business approvals necessary for the conduct of our operations, as of the date of this Draft Offer Document, we are awaiting the grant of the "Consent to Operate" approval from the relevant authority. We have already made an application with the designated authority for obtaining such approval and the application is currently pending.

The grant of the "Consent to Operate" is subject to the applicable laws, rules, regulations and requirements of the relevant authority. There can be no assurance that the requisite approval will be granted within the expected timeframe or at all, or that it will be granted on terms favourable to us. Any delay in obtaining such approval, rejection of our application, or any conditions imposed by the relevant authority may require us to modify or suspend certain aspects of our operations and may result in additional costs, penalties or other regulatory consequences.

Further, any inability or delay in obtaining the requisite approval may adversely affect our ability to continue or expand our operations and may result in disruption to our business. In the event that the "Consent to Operate" is not granted or is subject to onerous conditions, our business, financial condition, cash flows and results of operations may be adversely affected.

***39. Certain information in this Red Herring Prospectus has been sourced from third parties, and we have taken steps to address any concerns regarding its use or publication***

Certain information, data, statements and/or content contained in this Red Herring Prospectus ("DRHP") has been sourced from publicly available sources and/or third-party sources, including information attributable to identified source owners. While we have taken reasonable steps to identify and appropriately attribute such information, we may not have obtained specific written consents from all such source owners for the reproduction, use or publication of such information in the DRHP.

We have duly communicated with the relevant source owners, wherever applicable, regarding the use and publication of the information attributable to them in the DRHP and have provided them an opportunity to communicate with us in the event they have any objection, concern or issue with respect to such use or publication. However, there can be no assurance that all such source owners will have reviewed the relevant information or that no objection, claim or concern will be raised by any such source owner in the future.

If any source owner objects to the use or publication of the relevant information or alleges that such use infringes its rights or otherwise requires modification, withdrawal or additional consent, we may be required to amend, remove, qualify or otherwise modify such information in the DRHP. Any such action may result in additional costs, delays or changes to the disclosures contained in the DRHP and may adversely affect our ability to complete the proposed offering within the anticipated timelines. Further, any dispute, claim or proceeding arising in relation to the use of such information may result in reputational harm, additional legal or compliance costs and may adversely affect our business, financial condition, results of operations and prospects.

***40. We are dependent on third-party for the provision and management of labour, and any disruption in such arrangements may affect our operations.***

We engage third-party contractors on a job-work basis for providing and managing labour required for our operations. Accordingly, our operations are dependent, to a certain extent, on the availability and continuity of labour provided and managed by such third-party. Any failure by such to provide adequate manpower, timely replacement of labour, or effectively manage the labour may result in disruption or delay in our operations, which may affect our business, financial condition and results of operations.

Any increase in labour costs or service charges payable to third-party may result in an increase in our operating expenses and may adversely impact our profitability. Further, any non-availability, inadequate deployment or ineffective management of labour by such third-party may affect the continuity and efficiency of our operations. We may face operational and other risks arising from the acts or omissions of such third-party or the labour engaged through them.

***41. We do not have any power backup mechanism installed at our premises and any interruption in the supply of electricity may adversely affect our business and operations***

We do not currently have any power backup mechanism, such as generators, inverters or other alternative power supply Arrangements, installed at our premises. Accordingly, we are dependent on the uninterrupted availability of electricity from the relevant power supply authorities for the conduct of our business and operations.

Any interruption, failure, shortage or fluctuation in the supply of electricity, whether due to technical failures, grid disruptions, maintenance, adverse weather conditions or other factors beyond our control, may result in disruption or temporary suspension of our operations. Such interruptions may adversely affect our production/operations, delivery schedules and our ability to meet the requirements of our customers, and may result in increased operating costs, loss of business opportunities, customer dissatisfaction and reputational damage. We may also be required to incur additional expenditure to install or arrange alternative power backup facilities in the future. Any prolonged or recurring disruption in power supply could have a material adverse effect on our business, financial condition, cash flows and results of operations.

***42. We may not be able to accurately ascertain the MSME status of our trade creditors, which may expose us to risks associated with applicable provisions of the MSMED Act, 2006.***

The Company has not obtained written confirmations from all its trade creditors regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Further, the Company has not received MSME registration certificates or declarations from its trade creditors as of the reporting date. Accordingly, the Company has been unable to accurately identify and bifurcate its trade payables between MSME and Non-MSME creditors.

In the event that any of our trade creditors are subsequently identified as Micro or Small Enterprises, the Company may be required to comply with the applicable provisions of the MSMED Act, including provisions relating to payment timelines and interest on delayed payments. Any such liability or obligation may adversely affect our financial position, cash flows and results of operations.

***43. Customers may terminate, renegotiate, or reduce its order volumes, or delay renewals, adversely affecting revenue and profitability.***

The Company's business is dependent on its ability to maintain strong and long-term relationships with its customers. Its contracts and business arrangements with customers may be subject to termination, non-renewal, renegotiation of commercial terms, reduction in order volumes, delays in execution, or changes in customer requirements. Any such event could adversely affect the Company's revenues, profitability, cash flows, and overall financial performance.

The Company may also face risks arising from failure to meet contractual obligations, delays in execution or delivery, quality-related issues, customer dissatisfaction, or other operational challenges, which could result in contractual disputes, penalties, claims, loss of business, or termination of customer relationships. In addition, changes in customers' procurement strategies, financial condition, business priorities, or industry-specific factors may lead to fluctuations in demand for the Company's products and services.

The Company's continued growth depends on its ability to retain existing customers, attract new customers, maintain high standards of quality and service, and expand its customer base across diverse industries and geographies. Any inability to do so, or any material deterioration in its relationships with customers, could have a material adverse effect on its business, results of operations, cash flows, and financial condition.

The Company has not experienced any material instances of customer termination, significant contractual disputes, or adverse events of this nature in the past. However, there can be no assurance that such events will not occur in the future.

***44. Our Company has in the past experienced delays, lapses and/or errors in certain income tax compliances, which may expose it to penalties, interest, fees or other liabilities and adversely affect its financial condition and results of***

***operations.***

Our Company has, in the past, experienced certain delays, lapses and/or errors in complying with certain provisions of the Income-tax Act, 1961 and the rules made thereunder, including, among others, delays in filing certain income tax returns, statements, forms and other prescribed filings. Such delays filings may result in the Company being liable to pay applicable interest, late filing fees, penalties, additional taxes or other statutory dues, as may be determined by the relevant tax authorities under applicable law.

The details of late filings in past 3 years are given below:

| Statutory Regulation | Return/ Form Type | Due Date | Actual Filing Date | Delays | Interest/ Penalty paid (Amount in Lakh) | Remarks |
|---|---|---|---|---|---|---|
| Income Tax Return | Form ITR-5 | November 15, 2024 | December 28, 2024 | 43 | 0.95 | Belated return filed under section 139 (4) |
| Income Tax Return | Form ITR-5 | December 10, 2025 | December 31, 2025 | 21 | 0.49 | Belated return filed under section 139 (4) |

Although the Company has taken steps to review and regularise its past tax compliances, there can be no assurance that the relevant tax authorities will not initiate any proceedings, issue notices or determine any additional tax, interest, penalty, late filing fee or other liability in respect of such past delays, lapses or errors. The outcome of any such proceedings or assessments may depend upon the facts and circumstances of each case and the interpretation and application of the applicable provisions of law by the relevant authorities.

Further, any delay or error in statutory tax filings may require the Company to incur additional costs towards professional fees, compliance expenses and management time for responding to notices, assessments or other proceedings. The Company may also be required to undertake additional corrective measures, including filing revised returns, statements or other documents and making payment of applicable interest, fees, penalties or other statutory dues, wherever required and permissible under applicable law.

Any financial liability arising from such past non-compliances, including penalties, interest, late filing fees, additional tax liabilities or other statutory dues, may adversely affect the Company's cash flows, profitability, financial condition and results of operations. In addition, any proceedings or adverse orders by the tax authorities may result in increased compliance requirements and additional management attention.

**Measures adopted by the company**

The Company has appointed a Chief Financial Officer (“CFO”) to strengthen its financial management and compliance framework. The CFO is responsible for overseeing the Company’s financial reporting, accounting functions, budgeting, statutory compliances and internal financial controls. The CFO also monitors timely filing of financial and tax-related returns and coordinates with the Company’s auditors, as required.

***45. The objects of the issue, for which we are raising funds, are based on our management's estimates and have not been appraised by any bank, financial institution, or independent agency. The deployment of funds in the project is entirely at our discretion, following the parameters outlined in the chapter titled "Objects of the Issue."***

The funding requirements and proposed deployment of the Net Proceeds, as described under the chapter titled "Objects of the Issue" beginning on page 88 of this Red Herring Prospectus, are based on our management's estimates and internal assessments and have not been appraised by any bank, financial institution, or independent external agency. These estimates have been prepared in accordance with our current business plans and assumptions, which are subject to change due to various factors, including changes in market conditions, industry dynamics, regulatory developments, competitive pressures, and other unforeseen circumstances. Consequently, our business plans and the corresponding funding requirements may vary from those currently envisaged.

Further, the deployment of the Net Proceeds is proposed to be undertaken by our Company in accordance with the details set out in the chapter titled "Objects of the Issue" and will be subject to the discretion of our Board of Directors, in

compliance with the applicable provisions of law. Since the Issue is below the threshold prescribed under the applicable SEBI regulations for mandatory monitoring, the utilisation of the Net Proceeds will not be subject to monitoring by any bank, public financial institution, or independent monitoring agency.

In addition, there can be no assurance that the actual costs, timelines, or implementation schedule of the proposed objects of the Issue will not differ from the estimates disclosed in this Red Herring Prospectus. Any increase in project costs, delays in implementation, or changes in the scope of the proposed utilisation of funds arising from factors beyond our control may require us to revise our funding plans or arrange additional financing. Such deviations or delays could adversely affect the execution of our business strategy, our anticipated revenues and profitability, and consequently, our financial condition and results of operations.

***46. Our directors have a financial interest in our Company through their shareholding, which may create interests aligned with the performance of our Company.***

Certain of our Directors, namely Mr. Rajeshkumar Antala, Mr. Pankajkumar Antala, Mrs. Lataben Rajeshbhai Antala and Mrs. Hetalben Pankajkumar Antala, hold Equity Shares in our Company and are therefore interested in our Company's performance and financial results, in addition to receiving remuneration (if any), sitting fees (where applicable), reimbursement of expenses and other benefits in their capacity as Directors and/or employees of our Company.

As shareholders, these Directors have a direct economic interest in the value of our Equity Shares and the profitability and growth of our Company. Accordingly, they may, from time to time, exercise the rights available to them as shareholders, including voting rights, in a manner that they believe is in their own commercial interests. While such interests are generally expected to be aligned with the interests of our Company, there can be no assurance that the decisions or actions taken by such Directors in their capacity as shareholders will always be consistent with, or result in, outcomes that are in the best interests of our Company or all of our shareholders, particularly minority shareholders.

Any actual or perceived conflict between the personal interests of such Directors and the interests of our Company could adversely affect corporate governance, decision-making processes, investor confidence and, consequently, our business, financial condition, results of operations and cash flows.

For further details relating to the shareholding of our Directors and transactions involving them, see the sections titled **"Our Management"** and **"Financial Statements as Restated – Related Party Transactions"** on pages 156 and 224, respectively.

***47. The suspension, cancellation, non-renewal, or loss of our quality certifications, accreditations, approvals, or registrations may adversely affect our business, financial condition, results of operations, and future prospects.***

Our business depends on maintaining various quality management certifications, statutory registrations, and other industry-specific approvals that demonstrate compliance with applicable quality, safety, and regulatory standards. Certain customers, particularly institutional and corporate customers, may require us to maintain such certifications and approvals as a pre-condition for awarding or continuing business.

Any suspension, cancellation, expiry without timely renewal, or failure to obtain or maintain such certifications, approvals, or registrations due to non-compliance with applicable standards, changes in regulatory requirements, deficiencies identified during audits, or any other reason beyond our control could adversely affect our ability to manufacture and supply our products, retain existing customers, secure new business opportunities, and compete effectively in the market. Such events may also result in reputational damage, cancellation or delay of customer orders, and additional costs incurred to restore compliance or obtain fresh certifications.

Further, there can be no assurance that we will be able to renew our existing certifications or obtain additional certifications that may be required in the future due to changes in customer requirements, industry standards, or applicable laws. Any such failure may materially and adversely affect our business operations, financial condition, cash flows, results of operations, and future prospects.

***48. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

In accordance with SEBI (ICDR) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for issue sizes exceeding ₹ 5,000.00 lakhs. Consequently, we have not appointed any external monitoring agency to

oversee the utilization of the Issue proceeds. Instead, our audit committee will be responsible for monitoring the utilization of the Issue proceeds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While the audit committee will review the utilization at regular intervals, there remains a risk of insufficient oversight compared to having an independent monitoring agency. Any material deviations in the utilization of Issue proceeds will be reported to the stock exchange and disclosed to the public, which could adversely affect investor confidence and the market perception of our company.

***49. Our profitability depends on maintaining optimal capacity utilization, operational efficiency, and productivity levels. Any inability to do so could adversely affect our business, results of operations, cash flows, and financial condition.***

Our profitability is dependent on the efficient utilization of our manufacturing facilities, machinery, workforce, and other operational resources. Maintaining optimal capacity utilization and productivity enables us to manage fixed costs effectively, improve operational efficiencies, and maintain competitive margins. Any decline in capacity utilization or productivity due to factors such as lower customer demand, delays in procurement of raw materials, equipment breakdowns, labour shortages, power interruptions, supply chain disruptions, production inefficiencies, or other operational challenges may increase our per-unit production costs and adversely affect our operating margins.

Further, underutilization of manufacturing capacity may result in an inability to adequately absorb fixed overheads, leading to reduced profitability and inefficient use of resources. Conversely, an unexpected increase in demand that exceeds our available production capacity may affect our ability to execute orders within agreed timelines, potentially resulting in customer dissatisfaction, loss of business opportunities, or additional capital expenditure requirements to expand capacity.

Our ability to sustain profitability depends on continuously improving operational efficiencies, optimizing production planning, maintaining high productivity levels, and effectively managing costs. Although we regularly monitor and seek to enhance our manufacturing processes and resource utilization, there can be no assurance that we will be able to maintain optimal utilization and productivity levels at all times. Any significant decline in operational efficiency or capacity utilization could have a material adverse effect on our business, results of operations, cash flows, and financial condition. The Company has not experienced any material adverse impact arising from underutilization of capacity or significant decline in productivity in the past. However, there can be no assurance that such circumstances will not arise in the future.

**Issue Related Risks**

***50. 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 SEBI (ICDR) Regulations, Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors ("NIIs") are not permitted to withdraw or reduce their Bids (whether in terms of the number of Equity Shares or the Bid Amount) after submission of their Bids. Retail Individual Investors ("RIIs"), however, may revise their Bids during the Bid/Issue Period and are permitted to withdraw their Bids up to the Bid/Issue Closing Date. Although our Company is required to complete the Allotment of Equity Shares within six Working Days from the Bid/Issue Closing Date, unforeseen events or developments may occur during the period between the submission of a Bid and the completion of Allotment. Such events may include material adverse changes in domestic or international economic, financial, political, regulatory or market conditions, changes in monetary policy, or any material adverse developments affecting our business, operations, financial condition, cash flows or results of operations. Notwithstanding the occurrence of any such events, our Company may proceed with the Allotment in accordance with applicable law. Consequently, investors who are unable to withdraw or modify their Bids may be exposed to the risk that the market price of our Equity Shares could decline upon listing or that they may be unable to dispose of their Equity Shares at or above the Issue Price, which could result in a loss on their investment.

***51. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market, and the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and there can be no assurance that an active or liquid trading market for our Equity Shares will develop or, if developed, will be sustained following the listing of the

Equity Shares on the Stock Exchange. The listing and quotation of our Equity Shares do not guarantee the creation or maintenance of an active trading market. As a result, investors may not be able to sell their Equity Shares at the desired time or price, or at all, particularly if trading volumes remain limited.

The Issue Price of our Equity Shares has been determined by our Company, in consultation with the Book Running Lead Manager, through the Book Building Process and may not be indicative of the market price that will prevail after listing. Following the listing, the market price of our Equity Shares may fluctuate significantly due to a variety of factors, many of which are beyond our control. These factors include, among others, our financial performance and operating results, changes in investor expectations, actual or anticipated variations in our revenues, earnings or cash flows, developments affecting the industry in which we operate, general domestic and international economic, financial, political and market conditions, changes in monetary, fiscal or regulatory policies, fluctuations in the Indian and global securities markets, research analysts' reports or earnings estimates, and other events or factors affecting our business or the capital markets generally.

Any such fluctuations may result in significant volatility in the market price of our Equity Shares after listing, which could adversely affect the value of investors' investment and their ability to sell the Equity Shares at or above the Issue Price.

***52. Future issuances of Equity Shares may dilute investors' shareholding, and existing shareholders may have limited ability to exercise pre-emptive rights under Indian law.***

Under the Companies Act, 2013, existing equity shareholders of an Indian company are generally entitled to pre-emptive rights, which allow them to subscribe to a proportionate number of new equity shares offered by the company in order to maintain their percentage shareholding, unless such rights are validly excluded or waived in accordance with applicable law, including through the approval of shareholders by way of a special resolution, where required.

However, the ability of certain investors, particularly those residing outside India, to exercise such pre-emptive rights may be subject to the securities laws and regulatory requirements of the jurisdictions in which they are located. If the applicable laws of any such jurisdiction require our Company to file or register an offering document or satisfy other regulatory requirements before such investors can exercise their pre-emptive rights, and our Company does not undertake such filings or comply with such requirements, those investors may not be able to participate in the offering of additional Equity Shares.

In such circumstances, where permitted under applicable law, the entitlement to such Equity Shares may be dealt with in the manner prescribed under the Companies Act, 2013 and other applicable laws, including by the appointment of a custodian or other authorised person to dispose of such entitlements. There can be no assurance regarding the value realised from any such sale or the transaction costs associated with it. Consequently, if existing shareholders are unable to exercise their pre-emptive rights in future equity issuances, their percentage ownership in our Company may be diluted, which could reduce their proportionate voting rights and economic interest in our Company.

***53. Shareholders may have fewer or different rights under Indian law than shareholders of companies incorporated in certain other jurisdictions.***

Our Company is incorporated in India and is governed by the Companies Act, 2013, our Articles of Association and other applicable Indian laws and regulations. Accordingly, matters relating to our corporate governance, the composition and functioning of our Board of Directors, directors' fiduciary duties, responsibilities and liabilities, the conduct of corporate proceedings and the rights and remedies available to our shareholders are governed by Indian law. These rights, protections and procedures may differ from those applicable to companies incorporated in certain other jurisdictions.

As a result, investors may not enjoy the same rights, protections or remedies that are available to shareholders of companies incorporated in other jurisdictions. In addition, the procedures for enforcing shareholder rights or pursuing legal remedies against our Company, our directors or other stakeholders under Indian law may differ from those available in other countries and may, in certain circumstances, be more time-consuming or less extensive. Consequently, investors may face challenges in asserting or enforcing their rights as shareholders of an Indian company compared to shareholders of companies incorporated in certain other jurisdictions.

***54. There can be no assurance that our Equity Shares will be listed on the Stock Exchange within the expected timeline or at all.***

In accordance with applicable Indian laws, regulations and market practices, the listing and commencement of trading of our Equity Shares are subject to the completion of various post-Issue formalities, including the allotment of Equity Shares and the receipt of necessary approvals from the Stock Exchange and other relevant authorities. While our Company is required to complete the listing process within the timelines prescribed under applicable SEBI regulations, circulars and guidelines, including those relating to the UPI mechanism, there can be no assurance that all such requirements will be fulfilled within the anticipated timeframe.

Any delay in obtaining the requisite approvals, completion of post-Issue procedures, or satisfaction of regulatory requirements could result in a delay in the listing and commencement of trading of our Equity Shares. Furthermore, in certain circumstances, listing and trading approvals may not be granted at all. Any such delay or failure may adversely affect investors' ability to trade, transfer or otherwise realise value from their investment in our Equity Shares and could have a material adverse effect on the liquidity and marketability of the Equity Shares.

***55. The requirements of being a listed company may strain our resources.***

Following the listing of our Equity Shares, we will be subject to increased regulatory oversight and disclosure obligations applicable to listed companies in India. As an unlisted company, we have not historically been subject to the level of scrutiny from shareholders, stock exchanges, regulators, analysts and the investing public that is generally associated with being a listed company. Consequently, we will be required to comply with additional corporate governance, financial reporting, disclosure and compliance requirements prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and other applicable laws.

As a listed company, we will be required to prepare and file periodic financial results, annual reports and other disclosures within prescribed timelines and establish and maintain robust disclosure controls, internal financial controls and corporate governance practices. Complying with these obligations will require significant management time, financial resources and administrative efforts. We may also need to strengthen our internal systems and processes and recruit or retain personnel with expertise in legal, finance, compliance and secretarial functions to ensure ongoing compliance with applicable regulatory requirements.

If we are unable to establish or maintain adequate internal controls, disclosure procedures or compliance systems, or if we fail to comply with our reporting and disclosure obligations in a timely manner, we may be subject to regulatory actions, penalties, fines or other enforcement measures. In addition, the diversion of management's attention and resources towards meeting these enhanced compliance requirements may reduce the time available for managing and growing our business, which could adversely affect our business operations, financial condition, cash flows, results of operations and future prospects.

***56. Future issuances of Equity Shares or other equity-linked securities may dilute investors' shareholding, and sales of Equity Shares by significant shareholders may adversely affect the market price of our Equity Shares.***

To support our future growth and expansion, whether through organic growth initiatives, acquisitions or other strategic investments, we may require additional capital and may raise such capital through the issuance of Equity Shares, convertible securities or other equity-linked instruments. Any such future issuances may dilute the ownership interest and voting rights of existing shareholders.

In addition, the issuance of Equity Shares pursuant to future fund-raising exercises, the conversion of convertible securities, the exercise of employee stock options or other equity-based incentives, if introduced in the future, or any other issuance of equity-linked securities may increase the number of Equity Shares in circulation and adversely affect the market price of our Equity Shares. We may also be required to undertake issuances of Equity Shares in the future to comply with applicable regulatory requirements, including the minimum public shareholding requirements applicable to listed companies in India.

Further, any actual or perceived sale, transfer, pledge, encumbrance or other disposal of a substantial number of our Equity Shares by our Promoters or other significant shareholders, or the market perception that such transactions may occur, could increase the supply of our Equity Shares in the market and adversely affect their prevailing market price. Such decline in the market price of our Equity Shares could reduce the value of investors' holdings and may adversely affect our ability to raise additional capital through future equity issuances on favourable terms or at all.

There can be no assurance that we will not undertake future issuances of Equity Shares or other equity-linked securities or that our Promoters or other significant shareholders will not sell, pledge, encumber or otherwise dispose of their Equity

Shares, subject to applicable laws. Any such issuances, transactions or the perception thereof could adversely affect the market price of our Equity Shares and the value of investors' investment in our Company.

***57. Investors will not be able to trade the Equity Shares allotted in the Issue until the requisite listing and trading approvals are obtained from the Stock Exchange.***

The Equity Shares offered pursuant to the Issue are proposed to be listed on the Stock Exchange, subject to the receipt of the requisite listing and trading approvals and the fulfilment of applicable regulatory requirements. In accordance with applicable Indian laws, SEBI regulations and prevailing market practices, various procedural and regulatory actions, including the completion of the Allotment process and credit of the Equity Shares to the successful applicants' demat accounts, must be completed before trading in the Equity Shares can commence.

While we intend to complete these activities within the timelines prescribed under applicable law, there can be no assurance that the Equity Shares will be credited to the successful applicants' demat accounts or that trading in the Equity Shares will commence within the timelines indicated in this Red Herring Prospectus or at all. Any delay in, or failure to obtain, the requisite listing and trading approvals may restrict or postpone investors' ability to trade or otherwise dispose of their Equity Shares, which could adversely affect the liquidity and value of their investment.

Further, in accordance with Section 40 of the Companies Act, 2013, if permission to list the Equity Shares is not granted by the Stock Exchange, our Company will be required to refund all application monies received from applicants within the time prescribed under applicable law. However, investors will not be able to trade the Equity Shares until the requisite listing and trading approvals have been obtained and the Equity Shares have been admitted to trading on the Stock Exchange.

***58. Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our business is subject to extensive central, state and local laws, regulations, policies and governmental approvals that govern various aspects of our operations. For further details, see the section titled **"Key Industry Regulations and Policies"** beginning on page 143 of this Red Herring Prospectus. Our business, financial condition, results of operations and future prospects may be adversely affected by any changes in applicable laws, regulations or government policies, including the enactment of new legislation, amendments to existing laws or regulations, changes in governmental policies, or changes in the interpretation, implementation or enforcement of existing legal and regulatory requirements.

In addition, the continued operation and expansion of our business may require us to obtain, renew or maintain various statutory registrations, licences, approvals, permits and consents from governmental and regulatory authorities. There can be no assurance that such approvals, renewals or permissions will be obtained or maintained in a timely manner, on commercially acceptable terms or at all. Further, if any regulatory authority determines that we are not in compliance with applicable laws or raises compliance-related issues in respect of our operations, we may be subject to regulatory actions, penalties, fines, suspension or cancellation of approvals, or other restrictions. Any such developments could materially and adversely affect our business operations, reputation, financial condition, cash flows, results of operations and future prospects.

***59. Sales of Equity Shares by our Promoters or other significant shareholders, or the perception that such sales may occur, may adversely affect the market price of our Equity Shares.***

Any actual or proposed sale, transfer, pledge, encumbrance or other disposal of a substantial number of Equity Shares by our Promoters or other significant shareholders, or the perception that any such transaction may occur, could increase the supply of our Equity Shares in the market and adversely affect the market price of our Equity Shares. Even in the absence of any actual sale, the market perception that our Promoters or other significant shareholders may dispose of a substantial portion of their shareholding could negatively impact investor confidence and result in a decline in the market price of our Equity Shares.

***60. Changes in applicable laws, regulations or government policies, or the manner in which they are interpreted or enforced, could adversely affect our business, financial condition and results of operations.***

Our business and the industry in which we operate are subject to various central, state and local laws, rules, regulations, policies and governmental approvals. These legal and regulatory requirements may be amended, modified, withdrawn or interpreted differently by the relevant authorities from time to time. Any changes in applicable laws, regulations,

government policies or the manner in which they are interpreted, implemented or enforced may require us to incur additional compliance costs, modify our business practices or obtain additional approvals, licences or registrations.

If we fail to comply with applicable legal or regulatory requirements, or if any adverse changes in the regulatory framework materially affect our business, we may be subject to inspections, regulatory actions, penalties, fines, suspension or cancellation of approvals, or other restrictions. Any such developments could disrupt our operations, increase our compliance costs and materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***61. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

***62. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to our Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market after this Issue.

***63. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 101 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

**EXTERNAL RISK FACTORS**

***64. Changes in applicable laws, regulations, government policies or their interpretation, implementation or enforcement may materially and adversely affect our business, financial condition, results of operations and future prospects.***

Our business and the industry in which we operate are subject to various central, state and local laws, rules, regulations, policies and governmental approvals. These legal and regulatory requirements may be amended, modified, repealed or replaced from time to time, and their interpretation, implementation or enforcement may also change. Any such changes may require us to alter our business practices, obtain additional approvals, licences or registrations, or incur significant additional compliance and operating costs.

There can be no assurance that we will be able to comply with all existing or future legal and regulatory requirements at all times or adapt to such changes in a timely or cost-effective manner. Any failure to comply with applicable laws or regulatory requirements, or any adverse changes in the legal or regulatory framework governing our business, may result in inspections, regulatory actions, penalties, fines, suspension or cancellation of licences or approvals, or other restrictions on our operations. Any such developments could disrupt our business operations and materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

***65. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹1,25,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***66. Political instability, changes in government policies or adverse shifts in economic liberalization and regulatory reforms may materially and adversely affect the Indian economy and, consequently, our business, financial condition, results of operations and cash flows.***

Our business and the market price of our Equity Shares are influenced by the overall political, economic and regulatory environment in India. The Government of India continues to play a significant role in the Indian economy through its fiscal, monetary, industrial, trade and regulatory policies. Consequently, changes in government priorities, legislation, taxation policies, investment regulations, infrastructure spending, interest rates or other economic measures may have a direct or indirect impact on our business operations and financial performance.

India has undertaken significant economic liberalization and regulatory reforms over the years to encourage economic

growth and investment. However, there can be no assurance that such policies will continue in the future or that they will not be modified, withdrawn or implemented differently. Any reversal, slowdown or adverse change in economic reforms, deregulation measures, foreign investment policies or industry-specific regulations may adversely affect business sentiment, investment activity and economic growth in India.

Further, political instability, changes in government leadership, coalition dynamics, social unrest, public protests, regional conflicts or other political developments may create uncertainty in the business environment and adversely affect investor confidence. Such developments could result in delays in policy implementation, reduced infrastructure spending, lower private sector investments to economic activity.

Accordingly, any significant adverse changes in the political, economic or regulatory environment in India, including changes in liberalization and deregulation policies, could materially and adversely affect our business, financial condition, results of operations, cash flows, growth prospects and the market price and liquidity of our Equity Shares.

***67. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include custom duties on imports of raw materials and components, Goods and Service. These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

***68. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***70. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion in its road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

***71. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***72. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***73. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, London and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***74. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

## SECTION III- INTRODUCTION

## THE ISSUE

| | |
|---|---|
| **PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS** | |
| **Offer for Equity Shares*** Public Offer of Equity Shares by our Company | Upto 34,82,000 Equity Shares aggregating to ₹ [●] Lakhs |
| ***The Offer consists of:*** | |
| **Fresh Issue** | Upto 34,82,000 Equity Shares aggregating to ₹ [●] Lakhs |
| ***of which*** | |
| **Reserved for the Market Makers** | Upto 1,76,000 Equity Shares aggregating to ₹ [●] Lakhs |
| **Net Offer to the Public** | Upto 33,06,000 Equity Shares aggregating to ₹ [●] Lakhs |
| **The Net Offer comprises of:** | |
| **A. QIB Portion*3** | Not more than 36,000 Equity Shares aggregating to ₹ [●] Lakhs |
| Of which: | |
| i. Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) | Upto 2000 Equity Shares aggregating to ₹ [●] Lakhs |
| ii. Balance of QIB Portion for all QIBs including Mutual Funds | Upto 34000 Equity Shares aggregating to ₹ [●] Lakhs |
| **B. Non-Institutional Category*3** | Not Less than 5,10,000 Equity Shares aggregating to ₹ [●] Lakhs |
| Of which: | |
| i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. | Upto 1,68,000 Equity Shares aggregating to ₹ [●] Lakhs |
| ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. | Upto 3,42,000 Equity Shares aggregating to ₹ [●] Lakhs |
| **C. Individual Investor Portion*3** | Not Less than 27,60,000 Equity Shares aggregating to ₹ [●] Lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Offer** | 86,74,736 Equity Shares of face value of ₹10 each |
| **Equity Shares outstanding after the Offer** | Upto 1,21,56,736 Equity Shares of face value of ₹10 each |
| **Objects of the Offer/ Use of Offer Proceeds** | Please see the chapter titled "Objects of the Issue" on page 88 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. |

***Notes: -***

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 08, 2026, and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on July 02, 2026.*

3. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor*

*Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 285 of this Red Herring Prospectus.*

4. *The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) & (2) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-*
   a) *Not less than thirty-five per cent. to individual investors;*
   b) *Not less than fifteen per cent. to non-institutional investors*
   c) *Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:*

   *Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 285.*

5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual investors who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

6. *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.*

7. *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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

8. *In case of non-institutional bidders, the allocation of equity shares shall be made as follows:*
   a. *one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*
   b. *two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

   *Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*

   *For further details, please see the section entitled "Issue Structure" or "Issue Procedure" on page 279 or 285 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.*

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**SUMMARY OF OUR FINANCIAL INFORMATION**

**STATEMENTS OF ASSETS AND LIABILITIES AS RESTATED**

**Annexure - I**

(Amount in lakhs)

| Particular | Note | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | | | |
| **1 Shareholder's Fund** | | | | | | |
| a) Equity Share Capital | 1 | 867.47 | 823.77 | 542.17 | 374.45 | 354.45 |
| b) Reserve and Surplus | 2 | 1,349.49 | 879.11 | 302.01 | - | - |
| **2 Share application money pending allotment** | | | | - | | |
| **3 Non-current liabilities** | | | | | | |
| a) Long Term Borrowings | 3 | 144.31 | 97.40 | 111.94 | 56.53 | 36.00 |
| b) Long Term Provision | 5 | 5.73 | 6.28 | 4.23 | 3.19 | 2.90 |
| **4 Current liabilities** | | | | | | |
| a) Short Term Borrowings | 6 | 31.08 | 321.54 | 216.56 | - | - |
| b) Trade Payable | 7 | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | | | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 802.75 | 497.83 | 351.11 | 415.05 | 167.29 |
| c) Other Current Liabilities | 8 | 41.37 | 23.09 | 16.13 | 60.90 | 4.66 |
| d) Short Term Provision | 9 | 245.91 | 192.47 | 50.54 | 42.41 | 31.47 |
| **Total** | | 3,488.11 | 2,841.49 | 1,594.70 | 952.54 | 596.77 |
| **II ASSETS** | | | | | | |
| **1 Non-current assets** | | | | | | |
| a) Property, Plant and Equipment and Intangible Assets | 10 | | | | | |
| (i) Property, Plant and Equipments | | 260.03 | 288.39 | 150.97 | 118.27 | 123.11 |
| (ii) Intangible Assets | | | | | | |
| (iii) Capital Work-in-Progress | | | - | - | - | - |
| (iv) Intangible assets under development | | | | | | |
| b) Non Current Investments | 11 | 9.43 | 8.93 | - | - | - |
| c) Deferred Tax Assets (net) | 4 | 5.64 | 4.33 | 3.99 | 3.39 | 3.07 |
| d) Other Non Current Assets | 12 | 7.40 | 7.40 | 7.40 | 7.06 | 7.08 |
| **2 Current assets** | | | | | | |
| a) Current Investments | | | | - | - | - |
| a) Inventories | 13 | 1,796.47 | 1,392.32 | 670.50 | 256.16 | 199.48 |
| b) Trade Receivables | 14 | 837.35 | 517.99 | 352.69 | 472.77 | 210.62 |
| c) Cash and Cash Equivalents | 15 | 46.51 | 88.21 | 258.71 | 41.08 | 47.67 |
| d) Short Term Loans And Advances | 16 | 488.12 | 494.76 | 135.38 | 44.95 | 2.57 |
| e) Other Current Assets | 17 | 37.16 | 39.16 | 15.05 | 8.88 | 3.18 |
| **Total** | | 3,488.11 | 2,841.49 | 1,594.70 | 952.54 | 596.77 |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**PEER REVIEW NO.: 018746**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

**Sd/-**

**Keval Arjan Bhai Chovatiya**
**Chief Financial Officer**

**Sd/-**

**Divya Jain**
**Company Secretary & Compliance Officer**
**Membership No.:** A62586

**Place: Rajkot**

**Date: October 16, 2026**

## STATEMENTS OF PROFIT AND LOSS AS RESTATED

**Annexure - II**

(Amount in lakhs)

| | Particular | Note | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|
| I | Revenue From Operations | 18 | 3,011.12 | 4,740.47 | 2,502.21 | 682.78 | 1,251.25 |
| II | Other Income | 19 | 9.12 | 12.89 | 11.24 | 1.46 | 8.09 |
| III | **Total Revenue (I + II)** | | **3,020.24** | **4,753.36** | **2,513.45** | **684.23** | **1,259.35** |
| IV | Expenses | | | | | | |
| | Cost of Goods Sold | 20 | 2,673.04 | 4,257.94 | 2,436.31 | 560.70 | 1,151.41 |
| | Purchase of Stock in Trade | | | | | | |
| | Change in Inventory | | -355.20 | -292.54 | -233.85 | 43.33 | -72.28 |
| | Employee Benefits Expenses | 21 | 34.95 | 65.90 | 24.90 | 14.89 | 26.66 |
| | Finance Costs | 22 | 11.68 | 30.09 | 11.84 | - | 0.01 |
| | Depreciation and Amortization Expense | 10 | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| | Other Expenses | 23 | 80.42 | 86.13 | 40.49 | 15.64 | 9.28 |
| | **Total Expenses** | | **2,471.69** | **4,187.26** | **2,298.89** | **642.00** | **1,140.99** |
| V | **Profit before tax (III- IV)** | | **548.55** | **566.10** | **214.56** | **42.23** | **118.36** |
| VI | Prior Period Item | | | - | - | - | - |
| VII | Extraordinary Items | | | - | - | - | - |
| VII I | **Profit before tax (V+VI)** | | **548.55** | **566.10** | **214.56** | **42.23** | **118.36** |
| IX | Tax Expense | | | | | | |
| | a) Current Tax | | (131.27) | (142.82) | (54.60) | (10.95) | (31.46) |
| | b) Deferred Tax Asset / (Liability) | | 1.31 | 0.34 | 0.60 | 0.32 | 1.67 |
| | c) Short/Excess Provision Of Last Year | | | - | (10.51) | - | - |
| X | **Profit (Loss) for the period (VIII + IX)** | | **418.59** | **423.63** | **150.05** | **31.60** | **88.57** |
| | Earnings per equity share | | | | | | |
| | **- Basic and Diluted** | **24** | **6.92** | **7.40** | **2.91** | **-** | **-** |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**
**PEER REVIEW NO.: 018746**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Keval Arjan Bhai Chovatiya** | **Divya Jain** |
| **Place: Rajkot** | **Chief Financial Officer** | **Company Secretary & Compliance Officer** |
| **Date: October 16, 2026** | | **Membership No.:** A62586 |

**STATEMENTS OF CASH FLOW AS RESTATED**

**Annexure - III**

(Amount in lakhs)

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | | | | | |
| **Cash flow from Operating Activities:** | | | | | |
| Net Profit Before tax as per Statement of Profit & Loss | 548.55 | 566.10 | 214.56 | 42.23 | 118.36 |
| Adjustments for: | | | | | |
| Depreciation & Amortisation Exp. | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| Finance Cost | 11.68 | 30.09 | 11.84 | - | 0.01 |
| Interest Income | (1.79) | (8.40) | (5.25) | | |
| | | | | | |
| **Operating Profit before working capital changes** | **585.23** | **627.52** | **240.35** | **49.67** | **144.28** |
| **Changes in operating assets and liabilities:** | | | | | |
| Other Long Term Liabilities | - | - | - | - | - |
| Long Term Provisions | (0.55) | 2.04 | 1.04 | 0.29 | 2.90 |
| Trade Payable | 304.91 | 146.72 | (63.94) | 247.76 | 43.59 |
| Other Current Liabilities | 18.29 | 6.96 | (44.77) | 56.25 | 2.32 |
| Short Term Provisions | 0.37 | 0.27 | 40.65 | 0.00 | 0.01 |
| Inventories | (404.15) | (721.82) | (414.34) | (56.69) | (110.46) |
| Trade Receivables | (319.36) | (165.30) | 120.07 | (262.15) | (51.72) |
| Other Current Assets | 2.00 | (24.11) | (6.18) | (5.70) | 19.20 |
| Movement in short term loans and advance | 6.64 | (359.38) | (90.42) | (42.38) | (2.29) |
| | | | | | |
| **Income Tax & Other Adjustment** | (78.20) | (1.16) | (97.64) | - | - |
| **Net Cash Flow from Operating Activities (A)** | **115.18** | **(488.26)** | **(315.17)** | **(12.95)** | **47.82** |
| | | | | | |
| Cash flow from investing Activities | | | | | |
| Purchase/Sale of Fixed Assets (Net) | 1.57 | (177.15) | (51.91) | (2.59) | (2.75) |
| Movement in Investment | | | | | |
| Long Term | (0.50) | (8.93) | (0.35) | 0.02 | (0.28) |
| Interest Income | 1.79 | 8.40 | 5.25 | | |
| | | | | | |
| **Net Cash Flow from Investing Activities (B)** | **2.85** | **(177.67)** | **(47.01)** | **(2.57)** | **(3.03)** |
| | | | | | |
| Cash Flow From Financing Activities | | | | | |
| Changes in Equity | 95.49 | 435.07 | 319.68 | (11.60) | 16.98 |
| Change in Partner's Capital | | - | - | | |
| Changes in Borrowing | | - | - | - | - |
| Long term borrowings | 46.91 | (14.54) | 55.40 | 20.53 | (27.00) |
| Short term borrowings | (290.46) | 104.98 | 216.56 | - | - |
| Finance Cost | (11.68) | (30.09) | (11.84) | - | (0.01) |
| **Net Cash Flow from Financing Activities (C)** | **(159.74)** | **495.42** | **579.81** | **8.93** | **(10.03)** |
| **Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)** | **(41.70)** | **(170.50)** | **217.64** | **(6.59)** | **34.76** |
| **Opening Balance** | **88.21** | **258.71** | **41.08** | **47.67** | **12.91** |
| **Closing Balance** | **46.51** | **88.21** | **258.71** | **41.08** | **47.67** |
| | | | | | |
| **Cash And Cash Equivalents Comprise :** | | | | | |
| Cash | 11.86 | 15.35 | 35.74 | 10.63 | 12.03 |
| Bank Balance | | | | | |
| Current Account | 34.65 | 72.86 | 222.97 | 30.45 | 35.64 |
| Deposits Account | | - | - | - | - |
| **Total Cash Balance** | **46.51** | **88.21** | **258.71** | **41.08** | **47.67** |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**
**PEER REVIEW NO.: 018746**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

**Place: Rajkot**

**Date: October 16, 2026**

**Sd/-**

**Keval Arjan Bhai Chovatiya**
**Chief Financial Officer**

**Sd/-**

**Divya Jain**
**Company Secretary & Compliance Officer**
**Membership No.:** A62586

## STATEMENT OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information:

**(Amount in lakhs)**

| Nature Of Dues | Assessment Year | Demand Reference Number | Amount Involved (INR) |
|---|---|---|---|
| | | | |
| (a) Income Tax | | | |
| 1 | 2025 | 2025202537430426154T | 1.37 |
| 2 | 2025 | 20262025374571276 16C | 20.25 |
| (b) guarantees excluding financial guarantees; and | 0 | - | - |
| (c) other money for which the company is contingently liable. | - | - | - |
| | | | |
| **II. Commitments-** | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - |
| (c) other commitments | - | - | - |

## STATEMENT OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the Period ended September 30, 2026 and Financial Years ended on March 31, 2026, 2025 and 2024:

### 1.0 Statement showing details of related party and their relation with the company:

| No | Name Of Person | Relation with The Company |
|---|---|---|
| 1 | Pankajkumar Chandulal Antala | Promoters & Directors |
| 2 | Hetalben Pankajbhai Antala | |
| 3 | Rajeshkumar Chandulal Antala | |
| 4 | Lataben Rajeshbhai Antala | |
| 5 | Shaily Rajeshkumar Antala | |
| 6 | Nevil Pankajkumar Antala | |
| 7 | Aaryan Rajeshkumar Antala | |
| 8 | PankajKumar Chandulal Antala (HUF) | HUF of Director |
| 9 | M/s Shree Industries | Proprietorship of Director |
| 10 | M/s Diya Overseas | Proprietorship of Director |
| 11 | M/s Excel Enterprise | Proprietorship of Director |
| 12 | Prabhaben C Antala | Director's relative |
| 13 | Perfect Woven Sack Private Limited | Entity under common control |

### 2.0 Statement showing details of related party transaction:

**(Amount in lakh)**

| No | Particular | Nature Of Transaction | For sthe period ended September 30, 2026 | For the year ended March 31, 2026 | | For the period from 05th August, 2024 to 31st march, 2025 | | | For the period ended 04th August, 2024 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) |
| 1 | PankajKumar Chandulal Antala (HUF) | Unsecured loan (Taken) | - | - | - | - | 19.80 | 0.79 % | - | - | - | - |
| | | Unsecured loan (Repaid) | - | - | 0.01 | 0.00 % | 4.50 | 0.18 % | | - | - | - |
| 2 | PankajKumar Chandulal Antala | Remuneration | 4.62 | 0.15% | 12.00 | 0.25 % | 4.56 | 0.18 % | - | - | - | - |
| | | Director sitting Fees | - | - | 5.56 | 0.12 % | - | - | | - | - | - |
| | | Professional Fee | - | - | 9.14 | 0.19 % | - | - | - | - | - | - |
| 3 | Lataben Rajeshbhai Antala | Unsecured loan (Taken) | - | - | - | - | 3.91 | 0.16 % | - | - | - | - |
| | | Remuneration | 1.34 | 0.04% | 3.00 | 0.06 % | - | - | - | - | - | - |
| 4 | RajeshKumar Chandulal Antala | Unsecured loan (Taken) | - | - | - | - | - | - | - | - | - | - |
| | | Remuneration | 17.59 | 0.58% | 12.00 | 0.25 % | 7.70 | 0.31 % | - | - | 1.83 | 0.15% |
| | | Professional Fee | - | - | 5.09 | 0.11 % | - | - | | - | - | - |
| 5 | Prabhaben C Antala | Unsecured loan (Taken) | - | - | - | - | 14.88 | 0.59 % | - | - | - | - |
| 6 | Hetalben Pankajbhai Antala | Remuneration | 5.51 | 0.18% | 12.00 | 0.25 % | - | - | - | - | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Professional Fee | - | - | 3.54 | 0.07 % | - | - | - | - | - | - |
| 7 | Excel Enterprise | Purchase | - | - | - | - | 120.87 | 4.83 % | 50.38 | 7.38% | 394.63 | 31.54 % |
| | | Sales | - | - | - | - | 25.27 | 1.01 % | 1.64 | 0.24% | - | - |
| 8 | Diya Overseas | Purchase | - | - | - | - | - | - | 40.16 | 5.88% | 160.79 | 12.85 % |
| | | Sales | - | - | - | - | - | - | 80.63 | 11.81 % | 499.57 | 39.93 % |
| 9 | Shree Industries | Purchase | - | - | - | - | - | - | - | - | 36.75 | 2.94% |
| | | Sales | - | - | - | - | - | - | 56.04 | 8.21% | 275.01 | 21.98 % |
| 10 | Perfact woven sack pvt ltd | Unsecured Loan (given) | - | - | 104.00 | 2.19 % | 48.91 | 1.95 % | - | - | - | - |

## 3.0 Statement showing details of related party outstanding balances:

**(Amount in lakh)**

| No | Particular | Nature Of Transaction | For the period ended September 30, 2026 | For the year ended March 31, 2026 | | For the period from 05th August, 2024 to 31st march, 2025 | | | For the period ended 04th August, 2024 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) |
| 1 | PankajKumar Chandulal Antala (HUF) | Unsecured Loan | - | - | - | - | 30.30 | 1.21% | 15.00 | 2.20% | 15.00 | 1.20% |
| 2 | Excel Enterprise | Sundry Creditors | 17.91 | 0.59% | 17.91 | 0.38% | 17.91 | 0.72% | 18.32 | 2.68% | 1.89 | 0.15% |
| 3 | Lataben Rajeshbhai Antala | Unsecured Loan | - | - | - | - | 3.91 | 0.16% | - | - | - | - |
| 4 | Prabhaben C Antala | Unsecured Loan | - | - | - | - | 14.88 | 0.59% | - | - | - | - |
| 5 | Diya Overseas | Sundry Debtors | - | - | - | - | - | - | 47.46 | 6.95% | 76.43 | 6.11% |
| 6 | Shree Industries | Sundry Debtors | - | - | - | - | - | - | 88.38 | 12.94 % | 52.01 | 4.16% |
| 7 | Perfact woven sack pvt ltd | Unsecured Loan | 165.17 | 5.49% | 165.17 | 3.48% | 53.81 | 2.15% | - | - | - | - |

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' ("Partnership Firm") pursuant to a deed of partnership dated April 30, 2021, under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, the partnership firm was thereafter converted from 'M/s Octagon Industries' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 05, 2024 issued by the Registrar of Companies, Central Registration Centre. For further details please refer to section titled "History and Corporate Structure" beginning on page 153 of the Red Herring Prospectus.

**Brief Information on Company and Issue**

| | |
|---|---|
| **Registered Office** | Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024<br>Tel: +91 99252 45445<br>E-mail: info@antalaindustriesltd.com<br>Website: https://antalalimited.in/<br>CIN: U22208GJ2024PLC154065<br>Registration No.: 154065 |
| **Corporate Office** | As on date of this Red Herring Prospectus, our Company does not have a corporate office. |

| | |
|---|---|
| **Registrar of Company** | Registrar of Company, Ahmedabad<br>ROC Bhavan,Opp Rupal Park Society,Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat<br>Fax No: N.A<br>Email: roc.ahmedabad@mca.gov.in<br>Website: www.mca.gov.in |

**DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

| Sr. No. | Name | DIN | Category | Designation |
|---|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 00612528 | Executive | Chairman & Managing Director |
| 2. | Pankajkumar Chandulal Antala | 00612567 | Executive | Whole-Time Director |
| 3. | Lataben Rajeshbhai Antala | 10729960 | Non-Executive | Non- Independent Director |
| 4. | Hetalben Pankajkumar Antala | 11080452 | Non-Executive | Non- Independent Director |
| 5. | Nikita Gaurav Tank | 10555187 | Non-Executive | Independent Director |
| 6. | Vishal Savji Varia | 10298741 | Non-Executive | Independent Director |

*For further details of our directors please refer chapter titled "Our Management" beginning on page 156 of this Red Herring Prospectus.*

**DETAILS OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

| Company Secretary and Compliance Officer | Chief Financial Officer |
|---|---|
| **Ms. Divya Jain**<br>**Address:** Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024<br>**Tel No.:** +91 98255 17357<br>**Email Id:** cs@antalaindustriesltd.com | **Mr. Keval Arjan Bhai Chovatiya**<br>**Address:** Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024<br>**Tel No.:** +91 99094 22997<br>**Email Id:** cfo@antalaindustriesltd.com |

**INVESTOR GRIEVANCES**

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Divya Jain and/or Bigshare Services Private Limited and/or the lead manager i.e. Vatsa Capital Venture Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

**DESIGNATED STOCK EXCHANGE**

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

<table>
<tr><th colspan="3">LEAD MANAGER TO THE ISSUE</th><th>REGISTRAR TO THE ISSUE</th></tr>
<tr><td colspan="3">VATSA CAPITAL VENTURE PRIVATE LIMITED<br>4-C/6, 2nd Floor, New Rohtak road, Karol Bagh, Central Delhi, New Delhi, Delhi, India, 110005<br>Tel: 011- 40456969;<br>Contact Person: Mr. Prem Prakash/ Mr. Manish<br>Email: info@vatsacapitalventure.com<br>Investor Grievances Email id-<br>investors.grievances@vatsacapitalventure.com<br>Website: https://vatsacapitalventure.com/<br>SEBI Registration: INM000013402</td><td>BIGSHARE SERVICES PRIVATE LIMITED<br>Office No. S6- 2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra.<br>Tel No.: +91 – 22 – 6263 8200;<br>Contact Person: Mr.Vinayak Morbale<br>E-mail: ipo@bigshareonline.com<br>Investor Grievances Email Id:<br>investor@bigshareonline.com<br>Website: https://www.bigshareonline.com/<br>SEBI Registration No.: INR000001385</td></tr>
<tr><th colspan="3">BANKERS TO THE COMPANY</th><th>MARKET MAKER</th></tr>
<tr><td>Name:<br>Address:<br><br><br><br>Telephone No.:<br>Contact Person:<br>Email:<br><br>Website:</td><td>HDFC Bank Limited<br>Ground Floor, Corporate Space Building, Near Wockhardt Hospital, Kalawad Road Rajkot<br>+91-7016304569<br><br>Mr. Chintan Trivedi<br><br>chintanbhai.trivedi@hdfc.bank.in<br>www.hdfcbank.com</td><td>ICICI Bank Limited<br>Ground Floor, Shop No. 57, 58, 59 Jasal Complex, 150 ft road, Rajkot - 360007<br>+91-9408752194<br><br>Mr. Smit Karia<br><br>Smit.karia@Icicibank.com<br>www.icicibank.com</td><td>Name: Asnani Stock Broker Private Limited<br>Address: 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001<br>Telephone number: +91-9828100345<br>E-mail ID: kamal@asnanionline.com<br>Website: www.asnanionline.com<br>Contact person: Mr. Kamal Asnani<br>SEBI registration number: INZ000190431</td></tr>
<tr><th colspan="3">PEER REVIEWED AUDITOR OF THE COMPANY</th><th>LEGAL ADVISOR TO THE ISSUE</th></tr>
<tr><td colspan="3">M/s Sunit M Chhatbar & Co., Chartered Accountants<br>Address: Gokul, Govind Nagar, St. No 4, Gandhigram, Rajkot – 360007<br>Contact Number: +91-94080 05110<br>Contact Person: CA Sunit M Chhatbar<br>Email: chhatbar.sunit@gmail.com<br>Firm Registration No.: 141068W<br>Peer Reviewed Reg. No.: 018746</td><td>ABIZ Chancellor Law LLP<br>Address: I-97(Basement), Lajpat Nagar-1, Delhi – 110024, India.<br>Enrolment No.: D/958/2020<br>Contact Number: 8882017384<br>Contact Person: Adv. Parvindra Nautiyal<br>Email: director@abizchancellor.com<br>Website: www.abizchancellor.com</td></tr>
<tr><th colspan="4">BANKER TO THE ISSUE/REFUND BANKER/ SPONSOR BANK</th></tr>
</table>

**Name: Axis Bank Limited**
**Address:** Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat - 380006
**Contact Person:** Shivani Chaudhary
**Tel: +91 99115 68000**
**Email:** NewRohtakRoad.Branchhead@axis.bank.in
**Website:** www.axis.bank.in
**SEBI Registration No.:** INBI00000017

**DESIGNATED INTERMEDIARIES:**

**Self-Certified Syndicate Banks**
The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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

**Syndicate SCSB Branches**
In 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, individual investors who applies for minimum application size, 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

**Registered Brokers**
Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, 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 website of the SEBI (www.sebi.gov.in ) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

**Registrar to offer and Share Transfer Agents**
The list of the RTAs eligible to accept Bid cum Applications forms at the Designated
RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

**Collecting Depository Participants**
The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

**Brokers to the Issue**

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

**Inter-se Allocation of Responsibilities**
Since Vatsa Capital Venture Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

**Monitoring Agency**
As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

**Green Shoe Option**
No Green Shoe Option is applicable for this Issue.

**Appraising Entity**
The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

**IPO Grading**
Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

**Credit Rating**
This being an issue of Equity Shares, credit rating is not required.

**Debenture Trustee**
Since this is not a debenture issue, appointment of debenture trustee is not required.

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

1. Our Company has received written consent dated July 01, 2026 from Peer Review Auditor namely, M/s Sunit M Chhatbar & Co, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an "expert" to the extent and in its capacity as an independent Auditor and in respect of its (i) examination report dated August 03, 2026 from on our restated Standalone financial information; and (ii) its report dated August 03, 2026 on the statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Our Company has received a written consent dated July 07, 2026 from Abizchancellor, having enrollment number D/958/2020 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by and against the Company, by and against the Promoter, by and against the Promoter Group, by and against the Group Companies/Entities, by and against the Directors other than promoters, by and against the Key managerial personnel, by and against the Senior management personnel.

3. Our Company has received written consent dated August 11, 2026_from Er. Amir Husain Rizvi, Independent Chartered Engineer to include his name as required under Section 26(5) 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 his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Aforementioned 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. All the intermediaries including Merchant Banker, has relied upon the appropriacy and authenticity of the same**.**

**Filing of Draft Offer Document, Draft Abridged Prospectus and Offer Document**
The Draft offer document, Draft Abridged Prospectus, Red Herring Prospectus, Abridged Prospectus, Prospectus and

Offer Document shall be filed on the platform of BSE SME.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated ROC Bhavan,Opp Rupal Park Society,Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat at least (3) three working days prior from the date of opening of the Issue.

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Gujarat Pravah (Gujarati being the regional language of Gujarat), where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "***Issue Procedure***" on page 285.

All Bidders, except Anchor Investors, 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 SCSBs. In addition to this, the Individual Bidders may 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 the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 270 and 285 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

All Bidders, except Anchor Investors, 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "***Issue Structure***", "***Issue Procedure***" and "***Terms of the Issue***" on pages 279, 285 and 270, respectively.

**Withdrawal of the Issue**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

**Underwriting Agreement**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated **October 19, 2026**. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative No. of Equity Shares to be Underwritten | Amount Underwritten (Rs. in Lakh) | % of the Total Issue Size Underwritten |
|---|---|---|---|
| **VATSA CAPITAL VENTURE PRIVATE LIMITED**<br>4-C/6, 2nd Floor, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi, India, 110005<br>**Tel:** +91 11 - 40456969;<br>**Email:** info@vatsacapitalventure.com;<br>**Website:** https://vatsacapitalventure.com/<br>**Investor Grievances Email id-**<br>investors.grievances@vatsacapitalventure.com;<br>**Contact Person:** Mr. Prem Prakash/Mr. Manish<br>**SEBI Registration:** INM000013402 | **Upto 34,82,000** | **[●]** | **100%** |
| **Total** | **[●]** | **[●]** | **100%** |

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

**Change in Auditors**

Except as stated below, there have been no changes in our Company's Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

| Details of the auditor | Date of change | Action | Reason of Resignation/Appointment |
|---|---|---|---|
| No Change | | | |

**Details of the Market Making arrangement for this Issue**

Our Company and the Lead Manager have entered into a tripartite agreement dated **October 21, 2026** with **Asnani Stock Brokers Private Limited,** the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations

of Market Making:
The details of Market Maker set forth below:

| | |
|---|---|
| **Name** | Asnani Stock Broker Private Limited |
| **Address** | 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001 |
| **Contact No.** | +91-9828100345 |
| **Email** | kamal@asnanionline.com |
| **Website** | www.asnanionline.com |
| **Contact Person** | Mr. Kamal Asnani |
| **SEBI Registration No.** | INZ000190431 |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME 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₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. 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.

8. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m.

on working days.

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

11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) in case he is not present in the market (offering 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 Makers from time to time.

12. 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:

    (i) 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.

    (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading.
    The following spread will be applicable on the SME Exchange Platform.

| S. No. | Market Price Slab | Proposed Spread (in % to sale price) |
|---|---|---|
| 1 | Up to 50 | 9.00% |
| 2 | 50 to 75 | 8.00% |
| 3 | 75-100 | 6.00% |
| 4 | Above 100 | 5.00% |

13. 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.

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

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

The Marketing 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.

***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.***

## CAPITAL STRUCTURE

**The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:**

| S.No | Particulars | Amount (Rs. in Lakhs, except share data) | |
|---|---|---|---|
| | | **Aggregate nominal value** | **Aggregate value at Offer Price** (1) |
| **A.** | **Authorised Share Capital** | | |
| | 1,50,00,000 Equity Shares of ₹ 10/- each (₹15,00,00,000 Equity Share Capital) | 1,500.00 | - |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Issue** | | |
| | 86,74,736 Equity Shares of ₹ 10/- each (₹8,67,47,360 Equity Share Capital) | 867.47 | - |
| **C.** | **Present Issue in terms of the Red Herring Prospectus** | | |
| | Fresh Offer of upto 34,82,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share. (3) | 348.20 | [•] |
| | ***Consisting of:*** | | |
| | **Reservation for Market Maker –** upto 1,76,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion. | 17.60 | [•] |
| | **Net Issue to the Public –** upto 33,06,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share. | 330.60 | [•] |
| | ***Of the Net Issue to the Public*** | | |
| | **1. QIB Portion** | | [•] |
| | Of which: | | |
| | (i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) | 0.20 | [•] |
| | (ii) Balance of QIB Portion for all QIBs including Mutual Funds | 3.40 | [•] |
| | **2. Non-Institutional Category** | 51.00 | [•] |
| | **3. Individual Investor Portion** | 276.00 | [•] |
| **D.** | **Issued, Subscribed and Paid-up Share Capital after the Issue** | | |
| | [•] Equity Shares of ₹10/- each (2) | | |
| **E.** | **Securities Premium Account** | | |
| | Before the Issue | 323.20 | |
| | After the Issue. (1) | [•] | |

**Notes:-**

1. To be included upon finalization of the Offer Price.
2. Subject to finalization of Basis of Allotment.
3. The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated June 08, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on July 02, 2026.

All Equity Shares are fully paid up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

**NOTES TO THE CAPITAL STRUCTURE**

**1. Details of change in Authorised Share Capital of the Company:**

Since August 05, 2024, the authorized share capital of our Company has been altered in the manner set forth below:

| S. No. | Date | No. ofEquity Shares | Face Value | Cumulative | Cumulative | Whether AGM/EGM |
|---|---|---|---|---|---|---|

| | | | (in₹) | No. of Shares | Authorised Share Capital (in ₹) | |
|---|---|---|---|---|---|---|
| 1. | On Incorporation* | 85,00,000 | 10 | 85,00,000 | 8,50,00,000 | N.A. |
| 2. | April 16, 2026 | 10,00,000 | 10 | 95,00,000 | 9,50,00,000 | E.G.M |
| 3. | July 02, 2026 | 55,00,000 | 10 | 1,50,00,000 | 15,00,00,000 | E.G.M |

**Equity Shares pursuant to conversion of 'M/s Octagon Industries, a Partnership Firm into a Public Limited company under Section 366 of Part I, Chapter XXI of the Companies Act, 2013 with the name of 'Antala Industries Limited'.*

**2. History of Equity Share Capital of our Company**

| S.No | Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Equity Paid-up Capital (Rs.) | Cumulative Securities premium (Rs.) |
|---|---|---|---|---|---|---|---|---|---|
| 1. | On Incorporation* | 34,04,315 | 10 | 10 | Other than Cash | Subscription to MOA | 34,04,315 | 3,40,43,150 | Nil |
| 2. | September 14, 2024 | 1,77,721 | 10 | 95 | Other than Cash | Preferential Allotment | 35,82,036 | 3,58,20,360 | 1,51,06,285 |
| 3. | October 03, 2024 | 15,04,455 | 10 | Nil | Consideration other than cash | Bonus Issue in the ratio of Existing paid-up share capital i.e. 21:50 | 50,86,491 | 5,08,64,910 | 61,735 |
| 4. | December 06, 2024 | 1,11,111 | 10 | 45 | Cash | Rights Issue (1) | 51,97,602 | 5,19,76,020 | 39,50,620 |
| 5. | January 13, 2025 | 1,13,000 | 10 | 45 | Cash | Rights Issue (2) | 53,10,602 | 5,31,06,020 | 79,05,620 |
| 6. | March 29, 2025 | 1,11,111 | 10 | 45 | Cash | Rights Issue (3) | 54,21,713 | 5,42,17,130 | 1,17,94,505 |
| 7. | January 06, 2026 | 13,54,923 | 10 | 15.45 | Cash | Preferential Allotment | 67,76,636 | 6,77,66,360 | 1,91,78,835 |
| 8. | January 12, 2026 | 3,81,877 | 10 | 15.45 | Cash | Preferential Allotment | 71,58,513 | 7,15,85,130 | 2,12,60,065 |
| 9. | January 22, 2026 | 2,52,000 | 10 | 15.45 | Cash | Preferential Allotment | 74,10,513 | 7,41,05,130 | 2,26,33,465 |
| 10. | January 24, 2026 | 3,24,760 | 10 | 15.45 | Cash | Preferential Allotment | 77,35,273 | 7,73,52,730 | 2,44,03,407 |
| 11. | February 09, 2026 | 5,02,450 | 10 | 15.45 | Cash | Preferential Allotment | 82,37,723 | 8,23,77,230 | 2,71,41,760 |
| 12. | May 19, 2026 | 4,37,013 | 10 | 21.85 | Cash | Rights Issue (4) | 86,74.736 | 8,67,47,360 | 3,23,20,364 |

**Equity Shares allotted pursuant to conversion of 'M/s Octagon Industries', a Limited Liability Partnership into a Private Limited company under Section 366 Part- I, Chapter XXI of the Companies Act, 2013 with the name of 'Antala Industries Limited'.*

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

*Notes:-*

*(1) Rights issued were offered in the ratio of 22:1000 pursuant to Board Resolution dated November 20, 2024*
*(2) Rights issued were offered in the ratio of 22:1000 pursuant to Board Resolution dated December 27, 2024*
*(3) Rights issued were offered in the ratio of 100:4,574 pursuant to Board Resolution dated March 10, 2025*
*(4) Rights issued were offered in the ratio of 100:1,199 pursuant to Board Resolution dated April 17, 2026*

**Notes:**

i. Initial Subscribers to Memorandum of Association hold 34,04,315 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 31,95,613 |
| 2. | Nevil Pankajbhai Antala | 89,000 |
| 3. | Pankajkumar Chandulal Antala | 66,455 |
| 4. | Lataben Rajeshbhai Antala | 52,947 |
| 5. | Hetalben Pankajkumar Antala | 100 |
| 6. | Aaryan Rajesh Antala | 100 |
| 7. | Shaily Rajeshkumar Antala | 100 |
| | **Total** | **34,04,315** |

ii. The Company thereafter allotted 1,77,721 Equity shares as Preferential Allotment on September 14, 2024, issued for other than cash at an issue price of Rs. 95/- each, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Pankajkumar Chandulal Antala | 94,517 |
| 2. | Hetalben Pankajkumar Antala | 83,204 |
| | **Total** | **1,77,721** |

iii. The Company thereafter allotted 15,04,455 Equity shares as Bonus Issue in the ratio of 21:50 on October 03, 2024, issued for consideration other than cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 13,42,157 |
| 2. | Pankajkumar Chandulal Antala | 67,608 |
| 3. | Lataben Rajeshbhai Antala | 22,238 |
| 4. | Hetalben Pankajkumar Antala | 34,988 |
| 5. | Nevil Pankajbhai Antala | 37,380 |
| 6. | Aaryan Rajesh Antala | 42 |
| 7. | Shaily Rajeshkumar Antala | 42 |
| | **Total** | **15,04,455** |

iv. The Company thereafter allotted 1,11,111 Equity shares as Rights Issue on December 06, 2024, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Karnika Industries Limited | 1,11,111 |
| | **Total** | **1,11,111** |

** Rights issued were offered in the ratio of 22:1000 pursuant to Board Resolution dated November 20, 2024*

v. The Company thereafter allotted 1,13,000 Equity shares as Rights Issue on January 13, 2025, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Vadodra Dineshkumar Kanjibhai | 51,000 |
| 2. | Virda Jyotsanaben Naranbhai | 22,000 |
| 3. | Vyas Ketan Kumar Ashutosh | 22,000 |
| 4. | Vora Umang Prafulbhai | 18,000 |
| | **Total** | **1,13,000** |

**Rights issued were offered in the ratio of 22:1000 pursuant to Board Resolution dated December 27, 2024*

vi. The Company thereafter allotted 1,11,111 Equity shares as Rights Issue on March 29, 2025, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|

| | | |
|---|---|---|
| 1. | Shrishti Agrawal | 1,11,111 |
| | **Total** | **1,11,111** |

**Rights issued were offered in the ratio of 100:4,574 pursuant to Board Resolution dated March 10, 2025*

vii. The Company thereafter allotted 13,54,923 Equity shares as Preferential Allotment on January 06, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Darjeeling Industries Limited | 3,48,000 |
| 2. | Hetalben Pankajkumar Antala | 2,52,428 |
| 3. | Nevil Pankajbhai Antala | 2,49,192 |
| 4. | Sonali Abhaykumar Parmar | 2,25,240 |
| 5. | Aaryan Rajesh Antala | 1,26,213 |
| 6. | Lataben Rajeshbhai Antala | 1,13,269 |
| 7. | Shaily Rajeshkumar Antala | 40,581 |
| | **Total** | **13,54,923** |

viii. The Company thereafter allotted 3,81,877 Equity shares as Preferential Allotment on January 12, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Lataben Rajeshbhai Antala | 1,55,663 |
| 2. | Aaryan Rajesh Antala | 1,39,288 |
| 3. | Pankajkumar Chandulal Antala | 86,926 |
| | **Total** | **3,81,877** |

ix. The Company thereafter allotted 2,52,000 Equity shares as Preferential Allotment on January 22, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Darjeeling Industries Limited | 2,52,000 |
| | **Total** | **2,52,000** |

x. The Company thereafter allotted 3,24,760 Equity shares as Preferential Allotment on January 24, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Darjeeling Industries Limited | 2,52,000 |
| 2. | Viha Ashok Jain | 33,000 |
| 3. | Pratik Kishorbhai Hirpara | 25,000 |
| 4. | Sonali Abhaykumar Parmar | 14,760 |
| | **Total** | **3,24,760** |

xi. The Company thereafter allotted 5,02,450 Equity shares as Preferential Allotment on February 09, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Ketankumar Ashutosh Vyas | 2,94,000 |
| 2. | Sojitra Naimish Pragjibhai | 1,01,725 |
| 3. | Hetalben Pankajkumar Antala | 75,727 |
| 4. | Umang Prafulbhai Vora | 18,000 |
| 5. | Manisha Hareshbhai Bhatiya | 5,500 |
| 6. | Dhruva Jatinbhai Hirpara | 2,000 |
| 7. | Kartikey Antala | 1,749 |
| 8. | Harsh Dhorajia | 1,749 |

| | | |
|---|---|---|
| 9. | Yogeshkumar Ranchhodbhai Vastani | 1,000 |
| 10. | Tirtharaj Parmar | 1,000 |
| | **Total** | **5,02,450** |

xii. The Company thereafter allotted 4,37,013 Equity shares as Rights Issue on May 19, 2026, issued for cash, the details of which are given below:

| S. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Suman A Shukla | 1,14,416 |
| 2. | Vijaybhai Girdharbhai Nandaniya | 48,000 |
| 3. | Mindex Fincap Private Limited | 68,649 |
| 4. | Shobit Kapoor | 68,649 |
| 5. | Vijay Kumar Sharma | 22,883 |
| 6. | Sarthak Tangri | 91,533 |
| 7. | Rajesh Dutt | 22,883 |
| | **Total** | **4,37,013** |

**Rights issued were offered in the ratio of 100:1,199 pursuant to Board Resolution dated April 17, 2026*

**3. Preference shares capital history of Company**

The company has not issued any Preference Shares in our company.

**4. Shares issued for consideration other than cash**

Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Nature of Allotment | Details of allottees | No. of Shares Allotted | Face value per Equity shares (₹) | Offer price per Equity Share | Reasons for the issue |
|---|---|---|---|---|---|---|
| September 14, 2024 | Preferential Allotment | Hetalben Pankajkumar Antala | 83,204 | 10 | 95/- | Business Takeover of M/s. Diya Overseas and M/s. Shree Industries |
| | | Pankajkumar Chandulal Antala | 94,517 | 10 | 95/- | |
| | | **Total** | **1,77,721** | | | |

| Date of Allotment | Nature of Allotment | Details of allottees | No. of Shares Allotted | Face value per Equity shares (₹) | Offer price per Equity Share | Reasons for the issue |
|---|---|---|---|---|---|---|
| October 03, 2024 | Bonus Issue | Rajeshkumar Chandulal Antala | 13,42,157 | 10 | Nil | Bonus Issue |
| | | Pankajkumar Chandulal Antala | 67,608 | | | |
| | | Lataben Rajeshbhai Antala | 22,238 | | | |
| | | Hetalben Pankajkumar Antala | 34,988 | | | |
| | | Nevil Pankajbhai Antala | 37,380 | | | |
| | | Aaryan Rajesh Antala | 42 | | | |
| | | Shaily Rajeshkumar Antala | 42 | | | |
| | | **Total** | **15,04,455** | | | |

**5. Shares issued out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

**6. Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

**7. Issue of shares at a price lower than the offer price in the last year**

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as following:

| Date of Allotment | Name of Allottees | No. of Shares Allotted | Face Value per share | Issue price per share | Offer price | Reason for allotment |
|---|---|---|---|---|---|---|
| January 06, 2026 | • Darjeeling Industries Limited<br>• Hetal Pankajkumar Antala<br>• Nevil Pankajbhai Antala<br>• Sonali Abhaykumar Parmar<br>• Aaryan Rajesh Antala<br>• Lataben Rajeshbhai Antala<br>• Shaily Rajeshkumar Antala | 13,54,923 | 10 | 15.45 | 15.45 | Preferential Allotment |
| January 12, 2026 | • Lataben Rajeshbhai Antala<br>• Aaryan Rajesh Antala<br>• Pankajkumar Chandulal Antala | 3,81,877 | 10 | 15.45 | 15.45 | Preferential Allotment |
| January 22, 2026 | Darjeeling Industries Limited | 2,52,000 | 10 | 15.45 | 15.45 | Preferential Allotment |
| January 24, 2026 | • Darjeeling Industries Limited<br>• Viha Ashok Jain<br>• Pratik Kishorbhai Hirpara<br>• Sonali Abhaykumar Parmar | 3,24,760 | 10 | 15.45 | 15.45 | Preferential Allotment |
| February 09, 2026 | • Ketankumar Ashutosh Anatala<br>• Sojitra Naimish Pragjibhai<br>• Hetalben Pankajkumar Antala<br>• Umang Prafulbhai Vora<br>• Manisha Hareshbhai Bhatiya<br>• Dhruva Jatinbhai Hirpara<br>• Kartikey Antala<br>• Harsh Dhorajia<br>• Yogeshkumar Ranchhodbhai Vastani<br>• Tirtharaj Parmar | 5,02,450 | 10 | 15.45 | 15.45 | Preferential Allotment |
| May 19, 2026 | • Suman A Shukla<br>• Vijaybhai Girdharbhai Nandaniya<br>• Mindex Fincap Private Limited<br>• Shobit Kapoor<br>• Vijay Kumar Sharma<br>• Sarthak Tangri | 4,37,013 | 10 | 21.85 | 21.85 | Rights Issue |

| | | | | | | |
|---|---|---|---|---|---|---|
| | • Rajesh Dutt | | | | | |

**8. Issue of equity shares under one or more employee stock option schemes**

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

## SHAREHOLDING PATTERN OF THE COMPANY

| *ategory Code* | *Category of shareholder* | *No. of shareholder* | *No. of fully paid-up equity shares held* | *No. of Partly paid-up Equity shares held* | *No. of shares underlying Depository Receipts* | *Total nos. shares held* | *Share holding as a % of total no. of shares (calculated as perSCRR, 1957) As a % of (A+B+C2)* | *Number of Voting Rights held ineach class of securities** | | | | *No. of Shares Underlying Outstanding convertible securities (including Warrants)* | *Shareholding,as a % assuming full conversion of convertible securities (Asa percentage of diluted share Capital)As a % of (A+B+C2)* | *Number of locked in Shares* | | *Number of Shares pledged or otherwise encumbered* | | *Number of shares held in dematerialized form* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | *No. of Voting Rights* | | | *Total asa % of (A+B+C)* | | | *No. (a)* | *As a % of total shares held (B)* | *No. (a)* | *As a % of total shares held (B)* | |
| | | | | | | | | *Class X* | *Class Y* | *Total* | | | | | | | | |
| *I* | *II* | *III* | *IV* | *V* | *VI* | *VII = IV+V+VI* | *VIII* | *IX* | | | | *X* | *XI=VII+X* | *XII* | | *XII* | | *XIV* |
| **(A)** | **Promoters and Promoter Group** | **7** | 63,25,778 | - | - | 63,25,778 | 72.92% | 63,25,778 | - | 63,25,778 | 72.93% | - | - | - | - | - | - | 63,25,778 |
| **(B)** | **Public** | 24 | 23,48,958 | - | - | 23,48,958 | 27.08% | 23,48,958 | - | 23,48,958 | 27.08% | - | - | - | - | - | - | 23,48,958 |
| **(C)** | **Non-Promoter- Non-Public** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **(1)** | **Shares underlying DRs** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **(2)** | **Shares held by Employee Trusts** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | | **86,74,736** | - | - | **86,74,736** | **100.00%** | **86,74,736** | - | **86,74,736** | **100.00%** | - | - | - | - | - | - | **86,74,736** |

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*
**As per latest BENPOS received dated Friday, October 16, 2026 from Bigshare Services Private Limited.*

*Note:*

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

**DETAILS OF MAJOR SHAREHOLDERS:**

***A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:***

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital |
|---|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | Promoter | 45,37,770 | 52.31% |
| 2. | Darjeeling Industries | Public | 8,52,000 | 9.82% |
| 3. | Hetalben Pankajkumar Antala | Promoter | 4,46,447 | 5.15% |
| 4. | Nevil Pankajbhai Antala | Promoter | 3,75,572 | 4.33% |
| 5. | Lataben Rajeshbhai Antala | Promoter | 3,44,117 | 3.97% |
| 6. | Ketankumar Ashutosh Vyas | Public | 3,16,000 | 3.64% |
| 7. | Pankajkumar Chandulal Antala | Promoter | 3,15,506 | 3.64% |
| 8. | Aaryan Rajesh Antala | Promoter | 2,65,643 | 3.06% |
| 9. | Sonali Abhaykumar Parmar | Public | 2,40,000 | 2.77% |
| 10. | Suman A Shukla | Public | 1,14,416 | 1.32% |
| 11. | Niranjan Mundhra | Public | 1,11,111 | 1.28% |
| 12. | Shrishti Agrawal | Public | 1,11,111 | 1.28% |
| 13. | Naimish Pragjibhai Sojitra | Public | 1,01,725 | 1.17% |
| 14. | Sarthak Tangri | Public | 91,533 | 1.06% |
| | **Total** | | **82,22,951** | **94.79%** |

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

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital |
|---|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | Promoter | 45,37,770 | 52.31% |
| 2. | Darjeeling Industries Limited | Public | 8,52,000 | 9.82% |
| 3. | Hetalben Pankajkumar Antala | Promoter | 4,46,447 | 5.15% |
| 4. | Nevil Pankajbhai Antala | Promoter | 3,75,572 | 4.33% |
| 5. | Lataben Rajeshbhai Antala | Promoter | 3,44,117 | 3.97% |
| 6. | Ketankumar Ashutosh Vyas | Public | 3,16,000 | 3.64% |
| 7. | Pankajkumar Chandulal Antala | Promoter | 3,15,506 | 3.64% |
| 8. | Aaryan Rajesh Antala | Promoter | 2,65,643 | 3.06% |
| 9. | Sonali Abhaykumar Parmar | Public | 2,40,000 | 2.77% |
| 10. | Suman A Shukla | Public | 1,14,416 | 1.32% |
| 11. | Niranjan Mundhra | Public | 1,11,111 | 1.28% |
| 12. | Shrishti Agrawal | Public | 1,11,111 | 1.28% |
| 13. | Naimish Pragjibhai Sojitra | Public | 1,01,725 | 1.17% |
| 14. | Sarthak Tangri | Public | 91,533 | 1.06% |
| | **Total** | | **82,22,951** | **94.79%** |

***C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on the date one year prior to the date of this Red Herring Prospectus:***

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital |
|---|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | Promoter | 45,37,770 | 83.70% |
| 2. | Pankajkumar Chandulal Antala | Promoter | 2,28,580 | 4.22% |
| 3. | Nevil Pankajbhai Antala | Promoter | 1,26,380 | 2.33% |

| | | | | |
|---|---|---|---|---|
| 4. | Hetalben Pankajkumar Antala | Promoter | 1,18,292 | 2.18% |
| 5. | Karnika Industries Limited | Public | 1,11,111 | 2.05% |
| 6. | Shrishti Agrawal | Public | 1,11,111 | 2.05% |
| 7. | Lataben Rajeshbhai Antala | Promoter | 75,185 | 1.39% |
| | **Total** | | **53,08,429** | **97.91%** |

***D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on the date two year prior to the date of this Red Herring Prospectus:***

| Sr. No. | Name of shareholders | Category | No. of Equity Shares held | % of Paid-up Capital |
|---|---|---|---|---|
| 1 | Rajeshkumar Chandulal Antala | Promoter | 45,37,770 | 89.21% |
| 2 | Pankajkumar Chandulal Antala | Promoter | 2,28,580 | 4.49% |
| 3 | Nevil Pankajbhai Antala | Promoter | 1,26,380 | 2.48% |
| 4 | Hetalben Pankajkumar Antala | Promoter | 1,18,292 | 2.33% |
| 5 | Lataben Rajeshbhai Antala | Promoter | 75,185 | 1.48% |
| | **Total** | | **50,86,491** | **99.99%** |

**HISTORY OF THE EQUITY SHARE CAPITAL HELD BY THE PROMOTERS AND PROMOTER GROUP**

| S. No. | Name of shareholder | Pre-issue | | Post-issue | |
|---|---|---|---|---|---|
| | | **No. of equity Shares** | **As a % of Issued Capital** | **No. of Equity shares** | **As a % of Issued Capital** |
| **A - Promoters** | | | | | |
| 1. | Rajeshkumar Chandulal Antala | 45,37,770 | 52.31% | [●] | [●] |
| 2. | Pankajkumar Chandulal Antala | 3,15,506 | 3.64% | [●] | [●] |
| 3. | Lataben Rajeshbhai Antala | 3,44,117 | 3.97% | [●] | [●] |
| 4. | Hetalben Pankajkumar Antala | 4,46,447 | 5.15% | [●] | [●] |
| 5. | Nevil Pankajbhai Antala | 3,75,572 | 4.33% | **[●]** | **[●]** |
| 6. | Aaryan Rajesh Antala | 2,65,643 | 3.06% | **[●]** | **[●]** |
| 7. | Shaily Rajeshkumar Antala | 40,723 | 0.47% | **[●]** | **[●]** |
| **Total – A** | | **63,25,778** | **72.92%** | **[●]** | **[●]** |
| **B - Promoter Group** | | | | | |
| | | Nil | | | |
| **Total – B** | | Nil | | | |
| **(C) Additional Top 10 shareholders** | | | | | |
| 8. | Darjeeling Industries Limited | 8,52,000 | 9.82% | [●] | **[●]** |
| 9. | Ketankumar Ashutosh Vyas | 3,16,000 | 3.64% | [●] | **[●]** |
| 10. | Sonali Abhaykumar Parmar | 2,40,000 | 2.77% | [●] | [●] |
| 11. | Suman A Shukla | 1,14,416 | 1.32% | [●] | [●] |
| 12. | Shrishti Agrawal | 1,11,111 | 1.28% | [●] | [●] |
| 13. | Niranjan Mundhra | 1,11,111 | 1.28% | [●] | [●] |
| 14. | Sojitra Naimish Pragjibhai | 1,01,725 | 1.17% | [●] | [●] |
| 15. | Sarthak Tangri | 91,533 | 1.06% | [●] | [●] |
| 16. | Mindex Fincap Private Limited | 68,649 | 0.79% | [●] | [●] |
| 17. | Shobit Kapoor | 68,649 | 0.79% | [●] | [●] |
| **Total – C** | | **20,75,194** | **23.92%** | **[●]** | **[●]** |
| **Grand Total (A+B+C)** | | **84,00,972** | **96.84%** | **[●]** | **[●]** |

**Build-up of the shareholding of the Promoters in the Company**

As on the date of this Red Herring Prospectus, our promoters Mr. Rajeshkumar Chandulal Antala, Mr. Pankajkumar Chandulal Antala And Mrs. Lataben Rajeshbhai Antala And Mrs. Hetalben Pankajkumar Antala, Nevil Pankajbhai Antala, Aaryan Rajesh Antala And Shaily Rajeshkumar Antala, holds total 63,25,778 Equity Shares respectively representing 52.31%, 3,64%, 3.97%, 5.15%, 4.33%, 3.06% and 0.47% of the pre-issue paid up share capital of our

Company.

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment / transfer) | Number of Equity Shares | Face Value per Equity Share (in₹) | Issue/ Transfer price per Equity Share (in₹) | Consideration (cash/ other than cash) | Name of Transferor / Transferee | % of Pre-Offer Capital | % of Post-Offer Capital |
|---|---|---|---|---|---|---|---|---|
| **Mr. Rajeshkumar Chandulal Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 31,95,613 | 10 | 10 | Other than cash | N.A. | 36.84% | [•] |
| October 03, 2024 | Bonus Issue | 13,42,157 | 10 | Nil | Other than cash | N.A. | 15.47% | [•] |
| **Total** | | **45,37,770** | | | | | **52.31%** | [•] |
| **Mr. Pankajkumar Chandulal Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 66,455 | 10 | 10 | Other than cash | N.A. | 0.77% | [•] |
| September 14, 2024 | Preferential Allotment | 94,517 | 10 | 95 | Other than cash | N.A. | 1.09% | [•] |
| October 03, 2024 | Bonus Issue | 67,608 | 10 | Nil | Other than cash | N.A. | 0.78% | [•] |
| January 12, 2026 | Preferential Allotment | 86,926 | 10 | 15.45 | Cash | N.A. | 1.00% | [•] |
| **Total** | | **3,15,506** | | | | | **3.64%** | [•] |
| **Mrs. Lataben Rajeshbhai Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 52,947 | 10 | 10 | Other than cash | N.A. | 0.61% | [•] |
| October 03, 2024 | Bonus Issue | 22,238 | 10 | Nil | Other than cash | N.A. | 0.26% | [•] |
| January 06, 2026 | Preferential Allotment | 1,13,269 | 10 | 15.45 | Cash | N.A. | 1.31% | [•] |
| January 12, 2026 | Preferential Allotment | 1,55,663 | 10 | 15.45 | Cash | N.A. | 1.79% | [•] |
| **Total** | | **3,44,117** | | | | | **3.97%** | [•] |
| **Mrs. Hetalben Pankajkumar Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 100 | 10 | 10 | Other than cash | N.A. | 0.00% | [•] |
| September 14, 2024 | Preferential Allotment | 83,204 | 10 | 95 | Other than cash | N.A. | 0.96% | [•] |
| October 03, 2024 | Bonus Issue | 34,988 | 10 | Nil | Other than cash | N.A. | 0.40% | [•] |
| January 06, 2026 | Preferential Allotment | 2,52,428 | 10 | 15.45 | Cash | N.A. | 2.91% | [•] |
| February 09, 2026 | Preferential AllotmentFurther Allotment | 75,727 | 10 | 15.45 | Cash | N.A. | 0.87% | [•] |
| **Total** | | **4,46,447** | | | | | **5.15%** | [•] |
| **Mr. Nevil Pankajbhai Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 89,000 | 10 | 10 | Other than cash | N.A. | 1.03% | [•] |
| October 03, 2024 | Bonus Issue | 37,380 | 10 | Nil | Other than cash | N.A. | 0.43% | [•] |
| January 06, 2026 | Preferential Allotment | 2,49,192 | 10 | 15.45 | Cash | N.A. | 2.87% | [•] |
| **Total** | | **3,75,572** | | | | | **4.33%** | [•] |
| **Mr. Aaryan Rajesh Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 100 | 10 | 10 | Other than cash | N.A. | 0.00% | [•] |
| October 03, 2024 | Bonus Issue | 42 | 10 | Nil | Other than cash | N.A. | 0.00% | [•] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| January 06, 2026 | Preferential Allotment | 1,26,213 | 10 | 15.45 | Cash | N.A. | 1.45% | [•] |
| January 12, 2026 | Preferential Allotment | 1,39,288 | 10 | 15.45 | Cash | N.A. | 1.61% | [•] |
| **Total** | | **2,65,643** | | | | | **3.06%** | [•] |
| **Ms. Shaily Rajeshkumar Antala** | | | | | | | | |
| Subscription to MOA | Allotment* | 100 | 10 | 10 | Other than cash | N.A. | 0.00% | [•] |
| October 03, 2024 | Bonus Issue | 42 | 10 | Nil | Other than cash | N.A. | 0.00% | [•] |
| January 06, 2026 | Preferential Allotment | 40,581 | 10 | 15.45 | Cash | N.A. | 0.47% | [•] |
| **Total** | | **40,723** | | | | | **0.47%** | [•] |

** Equity Shares allotted pursuant to conversion of 'M/s Octagon Industries', a Partnership Firm into a Public Limited company under Section 366 of Part I, Chapter XXI of the Companies Act, 2013 with the name of 'Antala Industries Limited'.*

***Note –*** *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.*

**DETAILS OF PROMOTER'S CONTRIBUTION AND LOCK-IN**

**Details of Promoter's Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

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

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

**Equity Shares locked-in for three years**

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

| Sr. No. | Category | No. of Shares | Lock-in Period |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 24,33,779 | 3 years |
| | **Total** | **24,33,779** | **20.02%** |

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

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

**Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| **237(1)(a)(i)** | **Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction** | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| **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 Promoter' contribution.** | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| **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. **Hence Eligible** |
| **237(1)(c)** | **Specified securities allotted to promoters during the preceding one year at a price less than the Offer 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, shall be eligible.** | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence 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** |

**DETAILS OF PROMOTER'S CONTRIBUTION LOCKED-IN FOR ONE YEAR AND TWO YEARS**

**Equity Shares locked-in for Two years**

The details of Lock-in Period of existing pre- IPO capital of promoters for 2 years are as follows:

| Sr. No. | Name | No. of Shares | Lock-in Period |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 10,51,996 | 2 years |
| 2. | Pankajkumar Chandulal Antala | 1,57,753 | 2 years |
| 3. | Lataben Rajeshbhai Antala | 1,72,059 | 2 years |
| 4. | Hetalben Pankajkumar Antala | 2,23,224 | 2 years |
| 5. | Nevil Pankajbhai Antala | 1,87,786 | 2 years |
| 6. | Aaryan Rajesh Antala | 1,32,822 | 2 years |
| 7. | Shaily Rajeshkumar Antala | 20,362 | 2 years |
| | **Total** | **19,46,002** | **16.01%** |

**Equity Shares locked-in for One year**

The details of Lock-in Period of existing pre- IPO capital of promoters for 1 year are as follows:

| Sr. No. | Name | No. of Shares | Lock-in Period |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 10,51,995 | 1 year |
| 2. | Pankajkumar Chandulal Antala | 1,57,753 | 1 year |
| 3. | Lataben Rajeshbhai Antala | 1,72,058 | 1 year |
| 4. | Hetalben Pankajkumar Antala | 2,23,223 | 1 year |
| 5. | Nevil Pankajbhai Antala | 1,87,786 | 1 year |
| 6. | Aaryan Rajesh Antala | 1,32,821 | 1 year |
| 7. | Shaily Rajeshkumar Antala | 20,361 | 1 year |
| | **Total** | **19,45,997** | **16.01%** |

**DETAILS OF PRE-ISSUE EQUITY SHARES HELD BY PERSONS OTHER THAN THE PROMOTERS LOCKED-IN FOR ONE YEAR**

The details of Lock-in Period of existing pre- IPO capital of Promoter Group and Public are as follows:

| Sr. No. | Category | No. of Shares | Lock-in Period |
|---|---|---|---|
| 1. | Promoter Group | N.A | 1 Year |
| 2. | Public | 23,48,958.00 | 1 Year |
| | **Total** | **23,48,958.00** | **19.32%** |

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

**Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

  However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

  **Transferability of Locked in Equity Shares:**

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

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

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

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

10. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus. Except as provided in point no. 3 "Shareholding of the Promoters of our Company".

11. We have **31 (Thirty-One)** shareholders as on the date of filing of this Red Herring Prospectus.

12. All the Equity shares of the company are in dematerialized form.

13. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

14. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, 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 otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

16. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

17. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

18. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

19. The Company has not issued any convertible instruments like warrants, debentures etc… since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

20. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 63,25,778 Equity Shares representing 72.93% of the pre-issue paid up share capital of our Company.

21. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares in the out of Free reserve only and issued shares for consideration other than cash, details of which are as follows: -

| Date of allotment | Number of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment |
|---|---|---|---|---|---|
| September 14, 2024 | 1,77,721 | 10 | 95 | Consideration other than Cash | Business Takeover of M/s. Diya Overseas and M/s. Shree Industries |
| October 03, 2024 | 15,04,455 | 10 | Nil | Consideration other than Cash | Bonus Issue in the ratio of (21:50) |

22. Our Company has not re-valued its assets since inception. However, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

23. There are no safety net arrangements for this public Offer.

24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

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

26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

28. From the inception Up till the date of the Red Herring Prospectus, the company has issued securities in compliance with the Companies Act, 2013.

29. There is no ―Buyback, ―Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.

32. The Issue is being made through Book Building Method.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Promoters and the members of our Promoter Group will not participate in this Issue.

38. Our Company has not made any public issue since its incorporation.

39. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., FY2024, FY2025 and FY2026 please refer to paragraph titled –*Related Party Transaction* in the chapter titled*, "Financial Information"* beginning on page number 224 of this Red Herring Prospectus.

    None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled –*Our Management* beginning on page 156.

## OBJECT OF THE ISSUE

The Issue comprises of a fresh issue of up to 34,82,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("Net Proceeds").

**Fresh Issue**

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

(₹ in Lakhs)

| Particulars* | Amount |
|---|---|
| Gross Proceeds from the Fresh Issue | [●] |
| Less: Offer related expenses | [●] |
| Net Proceeds from the Fresh Issue | [●] |

**Subject to finalization of the Basis of Allotment*

**Requirement of Funds**

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

i. To meet the Working Capital Requirements
ii. To meet the requirements of Capital Expenditure towards Purchase of Machinery
iii. General Corporate Purposes

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 153.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)

| S.No | Particulars | Amount (In Lakhs) | % of Gross Proceeds* | % of Net Proceeds* |
|---|---|---|---|---|
| 1. | To meet Working Capital Requirements | 1,068.00 | [●] | [●] |
| 2. | To meet the requirements of Capital Expenditure towards Purchase of Machinery | 589.10 | [●] | [●] |
| 3. | General Corporate Purposes* | [●] | [●] | [●] |
| | **Total Net Proceeds** | [●] | [●] | [●] |

**To be updated in the Prospectus prior to filing with RoC*.

**SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS**

Following is the tentative schedule, where we expect to invest the net proceeds of the issue:

(Amount in Lakhs)

| S. No | Particulars | Amount to be funded from Net Fresh Proceeds | Estimated Utilization of Net Proceeds in F. Y. 2026-27 | |
|---|---|---|---|---|
| | | | October to December | January to March |
| **1.** | To meet the Working Capital Requirements of the company | 1,068.00 | 670.00 | 398.00 |
| **2.** | To meet the requirements of Capital Expenditure towards Purchase of Machinery of the company | 589.10 | 406.75 | 182.35 |
| **3.** | General Corporate Purposes* | [●] | [●] | [●] |
| | **Total Net Proceeds** | [●] | [●] | [●] |

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

The fund requirements mentioned above are based on internal management estimates of our Company and have not been

verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business, and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent quarter towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is less, from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing of the Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 19.

**FIRM ARRANGEMENTS**

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

**BOARD AUTHORISATION FOR APPROVAL OF OBJECT OF THE ISSUE**

The board of directors of our Company pursuant to the resolution dated October 21, 2026, has estimated a sum of ₹ 1657.10 lakhs to be incurred for object of the issue in financial year 2026-27 to be funded from Net issue proceeds.

**DETAILS OF THE OBJECTS OF THE ISSUE**

**1. TO MEET THE WORKING CAPITAL REQUIREMENTS OF THE COMPANY**

Our Company requires additional working capital to support its existing operations and the anticipated growth of its business. The working capital requirements of our Company are presently funded through a combination of internal accruals and borrowings from banks and financial institutions. In order to support the expected increase in the scale of operations and business activities, our Company proposes to utilize a portion of the Net Proceeds towards funding its incremental working capital requirements.

Based on the estimates of our management, the total working capital requirement of our Company for Fiscal 2026-27 is expected to be approximately ₹ 3,700.72 Lakhs. Out of the aforesaid requirement, an amount of ₹ 1,068.00 Lakhs is proposed to be financed from the Net Proceeds of this Issue during Fiscal 2026-27, while the balance amount of ₹ 2,632.72 Lakhs is expected to be met through internal accruals and borrowings, as may be required.

Details of Estimation of Working Capital requirement are as follows:

***(₹ in Lakh)***

| Particulars | Fiscal 2024 (Audited) | Fiscal 2025 (Audited) | Fiscal 2026 (Audited) | Fiscal 2027 (Projected) | Fiscal 2028 (Projected) |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Inventories | 199.48 | 670.50 | 1,392.32 | 2,560.00 | 3,640.00 |
| Trade Receivables | 210.62 | 352.69 | 517.99 | 1,050.00 | 1,495.00 |

| | | | | | |
|---|---|---|---|---|---|
| Short Term Loans and Advances | 2.57 | 135.38 | 494.76 | 728.00 | 725.00 |
| Other current assets | 3.18 | 15.05 | 39.16 | 104.03 | 175.42 |
| | | | | | |
| **Total (A)** | **415.85** | **1,173.63** | **2,444.23** | **4,442.03** | **6,035.42** |
| **Current Liabilities** | | | | | |
| Trade Payables | 167.29 | 351.11 | 497.83 | 420.00 | 460.00 |
| Other Current Liabilities | 4.66 | 16.13 | 23.09 | 35.00 | 45.00 |
| Short Term Provision | 31.47 | 50.54 | 192.47 | 286.31 | 408.14 |
| | | | | | |
| **Total (B)** | 203.41 | 417.79 | 713.39 | 741.31 | 913.14 |
| **Total Working Capital (A)-(B*)*** | **212.44** | **755.84** | **1,730.84** | **3,700.72** | **5,122.28** |
| **Funding Pattern** | | | | | |
| I) Short Term Borrowings | - | 216.56 | 321.54 | 255.00 | 280.00 |
| II) Internal Accruals | 212.44 | 539.28 | 1,409.31 | 2,377.72 | 4,842.28 |
| III) Proceeds from IPO | | | | 1,068.00 | |

**Key assumptions for working capital projections made by our Company (Holding Levels:)**

| Particulars | Fiscal 2024 (Audited) | Fiscal 2025 (Audited) | Fiscal 2026 (Audited) | Fiscal 2027 (Projected) | Fiscal 2028 (Projected) |
|---|---|---|---|---|---|
| Inventories (In Days) | 67 | 87 | 128 | 120 | 120 |
| Trade Receivable (In Days) | 61 | 40 | 40 | 40 | 40 |
| Short Term Loans and Advances (In Days) | 1 | 16 | 38 | 28 | 20 |
| Other Current Assets (In Days) | 1 | 2 | 3 | 4 | 5 |
| Trade Payable (In Days) | 57 | 46 | 46 | 20 | 15 |
| Other Current Liabilities (In Days) | 2 | 2 | 2 | 2 | 1 |

**Justification:**

| Particulars | Justification |
|---|---|
| **Current Asset** | |
| **Inventories** | The inventory of the company majorly includes the company's raw material. In the Financial Year 2023-24, the inventory holding period was 67 days, which increased to 87 days in the Financial Year 2024-25, and further to 128 days in the Financial Year 2025-26. As of September 30, 2026, the inventory holding period stood at 142 days. This steady increase in the company's inventory holding period was in line with the expanding operations and revenue of the company.<br><br>In the upcoming years with the operations expanding the company plans to optimize and stabilize its Inventory Holding Period. The Inventory Holding Period is projected to maintained at 120 days in the Financial Year 2026-27 and in the Financial Year 2027-28. |
| **Trade Receivable** | The company's trade receivable holding period was 61 days in the Financial Year 2023-24. With the operations expanding, the company's trade receivable holding period improved, remaining stable at 40 days in both the Financial Year 2024-25 and the Financial Year 2025-26. As of September 30, 2026, the trade receivable holding period stood at 51 days.<br><br>In the upcoming financial years, the company plans to maintain the Trade Receivable Holding Period and projects the Trade Receivable Holding Period to be 40 days in both the Financial Year 2026-27 and Financial Year 2027-28. |
| **Short Term Loans** | The holding period for short-term loans and advances was 1 day in the Financial |

| | |
|---|---|
| **and Advances (In Days)** | Year 2023-24 and increased to 16 days in the Financial Year 2024-25. This period lengthened further to 38 days in the Financial Year 2025-26, and stood at 30 days as of September 30, 2026.<br><br>In the upcoming years, with the revenue projected to expand, the company projects that this holding period will optimize. Specifically, the Short-Term Loans and Advances holding period is projected to decrease to 28 days in Financial Year 2026-27 and further reduce to 20 days in Financial Year 2027-28. |
| **Other Current Assets** | The other current assets of the company comprise statutory receivables. The company's other current asset holding period was 1 day in the Financial Year 2023-24 and 2 days in the Financial Year 2024-25. This increased to 3 days in the Financial Year 2025-26, and stood at 2 days as of September 30, 2026.<br><br>In the upcoming years with the Revenue projected to expand the company projects that the Other Current Holding Period will optimize. The Holding period is projected to increase to 4 days in the Financial Year 2026-27 and 5 days in the Financial Year 2027-28. |
| **Current Liability** | |
| **Trade Payable** | In the Financial Year 2023-24, the company had a trade payable holding period of 57 days. This decreased to 46 days in both the Financial Year 2024-25 and the Financial Year 2025-26, and stood at 63 days as of September 30, 2026.<br><br>Further the company plans to optimize this Trade Payables holding period by making prompt and early payments to its vendors. The Trade Payable Holding Period is projected to decrease to 20 days in the Financial Year 2026-27 and 15 days in the Financial Year 2027-28. |
| **Other Current Liabilities** | The holding period for other current liabilities remained steady at 2 days across the Financial Years 2023-24, 2024-25, and 2025-26, and stood at 3 days as of September 30, 2026.<br><br>In the upcoming years the company expects a similar Holding Period as in the previous Financial Years. The projected Holding Period of Other Current Liabilities in the Financial Year 2026-27 is 2 days and in the Financial Year 2027-28 is 1 day. |

**Justification of increase in working capital requirement:**

The company has been experiencing growth in its revenue over the past few Financial Years and the company anticipates a further growth in its revenue in the upcoming financial years. In order to support such growth in Revenue the company requires an increased working capital. The company requires an increased working capital to support is day-to-day operations as well as the company's expansion requirement. With the company also making capital investment it will require more working capital in order to fulfil the operational expansion.

One of the major reasons for the company's increased working capital requirement is its higher inventory base. The company's inventory majorly includes raw materials such as PP Granules, BOPP Film and Fabric Rolls. The company manufactures finished goods only as and when orders are received, and does not maintain a large stock of ready finished products. To fulfil customer orders and demand on time, the company will need to maintain a higher base of raw materials at all times. With the expected increase in demand going forward, the company will have to ensure it has sufficient raw materials available at the time orders are received, so that production and delivery are not delayed. Thus, a higher amount of working capital will remain blocked in the company's inventory, thereby increasing its overall working capital requirement.

Another reason for an increased working capital requirement is the proportionate increase in amount of the Trade Receivables in line with the increased revenue and operations. Although company has maintained the Trade Receivable holding period, however the absolute amount of Trade Receivables will increase along with the increased revenue and thus a significant amount of the working capital will be blocked in its Trade Receivables.

In the upcoming years the company is planning to make quick and prompt payments to its Trade Payables. Also, the company plans to make advance payment to suppliers during times where the price for the procurement of the raw materials is cheap. This plan of the company to make quick and prompt payments and when require make advances to suppliers will help the company in getting price advantages and discounts available due to early payments. This strategy

of the company will require larger working capital and thus the working capital requirement of the company increases.

Thus in conclusion, the company's requirement to maintain a higher inventory base and an proportionate increase in the Trade Receivables will mean that the company's working capital will remain blocked in this assets. With the majority of the Working Capital being blocked in its Inventory and Trade receivables the company will require an even higher base of working capital in order to make advance payments and quick and prompt payments to its suppliers. Thus in total all this factors will increase the company's overall working capital requirement.

*Pursuant to the certificate dated October 16, 2026, M/s Sunit Chhatbar & Co., Chartered Accountants, have verified the working capital requirements for period ended September 30, 2026 and the financial ended on March 31, 2026, 2025 and 2024 from the Restated Financial Information vide UDIN: 26166095PJHBIR8735, as approved by the Board pursuant to its resolution dated October 21, 2026.*

**2. TO MEET THE REQUIREMENTS OF CAPITAL EXPENDITURE TOWARDS PURCHASE OF MACHINERY OF THE COMPANY**

Our Company proposes to utilise a portion of the Net Proceeds towards funding capital expenditure for the purchase and installation of additional plant and machinery at its existing manufacturing facility. The proposed capital expenditure is intended to augment our manufacturing capacity, enhance operational efficiencies, expand our product offerings and support the anticipated growth in our business operations. The acquisition of the proposed machinery is expected to strengthen our production capabilities by enabling us to manufacture higher volumes of finished products, improve process integration and meet the increasing requirements of our existing as well as prospective customers.

Below mentioned are the process-wise details of the machineries, which the company intends to buy from the proceeds of the IPO:

**1. FABRIC CUTTING & STICHING MACHINE**

**(Amount in lakhs)**

| Product Detail | Supplier Details | Date of Quotation | Validity of Quotation | Quantity | Unit Price | Total Price |
|---|---|---|---|---|---|---|
| **Wovensack Fabric Cutting & Stitching Machine 32x55** | **RT Wovensack Machinery Solutions** | 3-Jul-26 | 6 Months | 1 | 19.50 | 19.50 |
| 1. Sewing Machine Model 502 HD | | | | | | |
| 2. Plane Heat Cutter | | | | | | |
| 3. Servo Based Cold Cutter | | | | | | |
| 4. Print Mark sensor and Web Guide System | | | | | | |
| 5. Single folder & Double folder | | | | | | |
| 6. Conveyor for Stacking | | | | | | |
| | | | | | | |
| **Optional Features: -** | | | | | | |
| 1. Zigzag Cutter | | | | 1 | 0.35 | 0.35 |
| 2. D Cut | | | | 1 | 0.95 | 0.95 |
| 3. Micro Perfomation system | | | | 1 | 0.40 | 0.40 |
| 4. Static Discharger | | | | 1 | 0.25 | 0.25 |
| **Total Amount** | | | | | | **21.45** |
| **GST @ 18%** | | | | | | **3.86** |
| **Grand Total** | | | | | | **25.31** |

**2. GUSSETING CUTTING & STICHING MACHINE**

**(Amount in lakhs)**

| Product Detail | Supplier Details | Date of Quotation | Validity of Quotation | Quantity | Unit Price | Total Price |
|---|---|---|---|---|---|---|
| **Wovensack Gusseting Cutting & Stitching Machine** | **RT Wovensack Machinery Solutions** | 3-Jul-26 | 6 Months | 1 | 22.00 | 22.00 |
| 1. Sewing Machine Model | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 502 HO | | | | | | |
| 2. Plane Heat Cutter | | | | | | |
| 3. Servo Based Cold Cutter | | | | | | |
| 4. Print Mark sensor and Web Guide System | | | | | | |
| 5. Single folder & Double folder | | | | | | |
| 6. Conveyor for Stacking | | | | | | |
| 7. Max Fabric size 32 X 55 Inch | | | | | | |
| 8. Twist Gusseting unit | | | | | | |
| | | | | | | |
| Optional Features:- | | | | | | |
| 1. Zigzag Cutter | | | | 1 | 0.35 | 0.35 |
| 2. D Cut | | | | 1 | 0.65 | 0.65 |
| 3. Micro Perfomation system | | | | 1 | 0.40 | 0.40 |
| 4. Static Discharger | | | | 1 | 0.25 | 0.25 |
| **Total Amount** | | | | | | **23.65** |
| **GST @ 18%** | | | | | | **4.26** |
| **Grand Total** | | | | | | **27.91** |

**3. INSPECTION REWINDING MACHINE**

**(Amount in lakhs)**

| Product Detail | Supplier Details | Date of Quotation | Validity of Quotation | Quantity | Unit Price | Total Price |
|---|---|---|---|---|---|---|
| **Nuzen Inspection Rewinding Machine Nuzen IR-377** | **Kody Equipments Private Limited** | 16-Jul-26 | 6 Months | 1 | 42.50 | 42.50 |
| 1. Unwind Station | | | | | | |
| 2. Unwind Tension Control | | | | | | |
| 3. Web Guiding System | | | | | | |
| 4. Guide Rollers | | | | | | |
| 5. Trim Blower | | | | | | |
| 6. Trimming Section | | | | | | |
| 7. Rewind Section | | | | | | |
| 8. Rewind Tension Control | | | | | | |
| 9. Lay on Roll | | | | | | |
| 10. Inspection/ Viewing Area | | | | | | |
| 11. Drive - PLC-MMI | | | | | | |
| **Total Amount** | | | | | | **42.50** |
| **GST @ 18%** | | | | | | **7.65** |
| **Grand Total** | | | | | | **50.15** |

**4. EXTRUSION LAMINATION MACHINE**

| Product Detail | Supplier Details | Date of Quotation | Validity of Quotation | Quantity | Unit Price | Total Price |
|---|---|---|---|---|---|---|
| **Turnbar Type Extrusion Lamination Machine of 1725 Die** | **RT Wovensack Machinery Solutions** | 3-Jul-26 | 6 Months | 1 | 87.00 | 87.00 |
| 1. Auto GSM System | | | | | | |
| 2. 1725 MM Die Imported T-Die of Jing Yue Make | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3. Elecon make gear box for Extruder | | | | | | |
| 4. Elecon make gear box for Nip Roll | | | | | | |
| 5. Elecon make gear box for Winder Unit | | | | | | |
| 6. Rajhans make Cartridge type screen changer | | | | | | |
| 7. Thyristorised heating control system instead of SSR | | | | | | |
| 8. Stationary type Unwinder unit with pneumatic break with Auto tension control system | | | | | | |
| 9. Double Jacketed Chilling Roller with Rubber Roller | | | | | | |
| 10. Siemens make Drive & PLC | | | | | | |
| 11. Extruder 30 HP Motor is of Rotomotive make | | | | | | |
| 12. Nip 10 HP Motor is of Rotomotive make | | | | | | |
| 13. 10 HP Rotomotive Make Motor for Winder unit | | | | | | |
| 14. Turn Bar system | | | | | | |
| 15. 75MM Screw Barrel made of EN 41B material | | | | | | |
| 16. Line Speed 150 mtr per min | | | | | | |
| 17. 3 Zone in Screw Barrel 5 Zone in T - Die | | | | | | |
| 18. BOPP Attachment system with 2Nos Of Platform | | | | | | |
| 19. Alteem make Front & Back registration Syatem | | | | | | |
| | | | | | | |
| Optional Features: - | | | | | | |
| 1. Bst Make Trimming System with Blower | | | | 1 | 6.50 | 6.50 |
| 2. Manual Trimming with Blower | | | | 1 | 2.50 | 2.50 |
| 3. Turret Unwinder | | | | 1 | 5.50 | 5.50 |
| 4. Componsator System | | | | 1 | 5.00 | 5.00 |
| **Total Amount** | | | | | | **106.50** |
| **GST @ 18%** | | | | | | **19.17** |
| **Grand Total** | | | | | | **125.67** |

## 5. PRINTING MACHINE

| Product Detail | Supplier Details | Date of Quotation | Validity of Quotation | Quantity | Unit Price | Total Price |
|---|---|---|---|---|---|---|
| **Rotogravure Nuzen ELS RSL - 791** | **Kody Equipments Private Limited** | 16-Jul-26 | 6 Months | 1 | 395.00 | 395.00 |
| 1. Drive (S120) - Siemens (Included) | | | | | | |
| 2. Servo Motors 1ph08 - Siemens (Included) | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3. Unwind & Rewind Servo Motor - Fukuta (Included) | | | | | | |
| 4. Electric Control - Siemens (Included) | | | | | | |
| 5. Arc System - Baldwin (Included) | | | | | | |
| 6. Scada Pc - Dell/Palas (Included) | | | | | | |
| 7. HMI On Every Station Weintek (Included) | | | | | | |
| 8. Active & Passive Static Eliminator Valence (Included) | | | | | | |
| 9. Tension Control Re Make (Included) | | | | | | |
| 10. Motorised Ink Circulating Pump Valence (Included) | | | | | | |
| 11. Inspection (Web Video) E+L/Bst (Included) | | | | | | |
| 12. Stroboscope Alteem Make (Included) | | | | | | |
| 13. Panel Ac Advance Make (Included) | | | | | | |
| 14. Chill Roll Included | | | | | | |
| 15. Rubber Sleeves Kody Make (Included) | | | | | | |
| 16. Chiller In Customer Scope | | | | | | |
| | | | | | | |
| **Total Amount** | | | | | | **395.00** |
| **GST @ 18%** | | | | | | **71.10** |
| **Grand Total** | | | | | | **466.10** |

**Summary of Quotations:**

| Sr.no | Machineries | Vendor Name | Total amount without GST |
|---|---|---|---|
| **A** | Wovensack Fabric Cutting & Stitching Machine 32x55 | RT Wovensack Machinery Solutions | 21,45,000 |
| **B** | Wovensack Gusseting Cutting & Stitching Machine | RT Wovensack Machinery Solutions | 23,65,000 |
| **C** | Nuzen Inspection Rewinding Machine Nuzen IR-377 | Kody Equipments Private Limited | 42,50,000 |
| **D** | Turnbar Type Extrusion Lamination Machine of 1725 Die | RT Wovensack Machinery Solutions | 1,06,50,000 |
| **E** | 1200mm (working width - 8 Color (NEW MLS MODEL} Rotogravure Printing Machine Complete | Kody Equipments Private Limited | 3,95,00,000 |
| **Gross Total (A to E)** | | | **5,89,10,000** |

| Sr. No. | Particulars | Amount (In Lakhs) |
|---|---|---|
| 1. | Total Basic Amount of all Capex **(A to E)** | 589.10 |

**Note-*

1. *Amount mentioned above is exclusive of GST and any other applicable taxes.*

2. *Figures are rounded off.*

**Notes:**

1. *The quotations referred to above have been obtained solely for the purpose of estimating the proposed capital expenditure under the "Objects of the Issue". We have not placed any purchase orders or entered into any binding arrangements with the respective vendors. Accordingly, the actual procurement cost, selected vendor and final commercial terms may vary based on the most competitive offers available at the time of procurement.*

2. *In order to determine the estimated cost of the proposed machinery, we obtained quotations from multiple vendors to evaluate pricing, technical specifications and other commercial parameters. The quotations presented above represent the most favourable offers received by us based on our evaluation. None of the vendors from whom these quotations have been obtained are related to our Promoters, members of our Promoter Group, Directors or Key Managerial Personnel.*

3. *The quotations received from the above-mentioned vendors were valid as on the date of this Red Herring Prospectus. However, we have not executed any definitive agreements with such vendors and there can be no assurance that the same vendors will ultimately supply the machinery or that the procurement will be completed at the quoted prices. Accordingly, the quotations obtained by us are valid for six months and, where required, shall be updated at the time of filing the Red Herring Prospectus.*

4. *The proposed machinery and the quantities to be procured are based on the current assessment and operational requirements of our management. At the time of actual procurement, our management may revise these estimates, including changing vendors or modifying the quantity, specifications or configuration of the machinery, depending upon business requirements and commercial considerations. Any savings arising from the actual procurement may be utilised towards the purchase of additional machinery, equipment or related capital assets forming part of the proposed project. In the event any surplus from the Issue Proceeds remains after meeting the total cost of the proposed capital expenditure, such surplus shall be utilised for our General Corporate Purposes, subject to the limits prescribed under the SEBI ICDR Regulations.*

5. *We do not propose to acquire any second-hand or refurbished machinery from the Issue Proceeds. All machinery proposed to be procured will be new.*

6. *We do not propose to expand our manufacturing facility and the proposed machineries will be used in the existing manufacturing facilities of the company.*

7. *The estimated cost of the proposed machinery is based on the quotations currently available with us. Since these quotations are valid only for a limited period, they may expire prior to the actual placement of purchase orders. Consequently, the final procurement cost may increase due to changes in market prices, foreign exchange fluctuations (where applicable), freight and transportation costs, installation and commissioning charges, packaging and forwarding expenses, customs duties, taxes or other incidental costs. Any increase in the project cost over and above the estimated amount proposed to be funded from the Issue Proceeds shall be met by our Company from internal accruals or other permissible sources of financing.*

**Rationale for procuring the machines**

| Name of Machineries | tionale of procuring the machines |
|---|---|
| **Fabric Cutting and Stitching Machine** | Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of one Cutting and Stitching Machine at an estimated cost of ₹ 21.45 Lakhs, including the cost of procurement and installation and applicable taxes, as the case may be. The proposed machine will be used in cutting fabric into specified dimensions and stitching it into finished products. The acquisition is expected to enhance our manufacturing capacity, improve production efficiency, reduce processing time and facilitate timely execution of customer orders. The additional capacity is expected to enable our Company to cater to increasing customer demand and support growth in revenue through higher production volumes. |
| **Gusseting, Cutting and Stitching Machine** | Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of one Gusseting, Cutting and Stitching Machine at an estimated cost of ₹ 23.65 Lakhs, including the cost of procurement, transportation, installation and applicable taxes, as the case may be. The proposed machine will be used for manufacturing BOPP product and PP woven product of various sizes and specifications. By integrating the gusseting, cutting and stitching processes, the machine is expected to improve manufacturing efficiency, reduce production cycle time and enhance product consistency. The acquisition will also enable our Company to cater to a wider range of customer requirements and increase production of value-added packaging products, thereby supporting future revenue growth. |
| **Inspection Machine** | Our Company proposes to utilize a portion of the Net Proceeds towards |

| | |
|---|---|
| | the acquisition of one Inspection Machine at an estimated cost of ₹ 42.50 Lakhs, including the cost of procurement, transportation, installation and applicable taxes, as the case may be. The proposed machine will be used to ensure that the finished products conform to the required quality standards and customer specifications. The acquisition is expected to improve quality control, reduce product rejection and minimise rework and material wastage. Enhanced quality assurance is expected to strengthen customer satisfaction, improve operational efficiency and support repeat business, thereby contributing to sustainable revenue growth. |
| **Lamination Machine** | Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of one Lamination Machine at an estimated cost of ₹ 106.50 Lakhs, including the cost of procurement, transportation, installation and applicable taxes, as the case may be. The proposed machine will be used in laminating BOPP film onto woven fabric, thereby improving the strength, durability, moisture resistance and appearance of the finished products. The acquisition is expected to increase our in-house lamination capacity, improve manufacturing efficiency and enable our Company to cater to increasing demand for value-added packaging solutions. This is expected to support higher production volumes and contribute to revenue growth. |
| **Printing Machine** | Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of one Printing Machine at an estimated cost of ₹ 395.00 Lakhs, including the cost of procurement, transportation, installation and applicable taxes, as the case may be. The proposed machine will be used to offer high-quality branded and customized packaging solutions to its customers. The acquisition is expected to enhance printing quality, improve production capacity and facilitate efficient execution of customer orders. The enhanced printing capability is expected to strengthen our product offerings, expand our customer base and support increased sales by enabling us to cater to a wider range of packaging requirements. |

## 3. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

**Public Issue Expenses**

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

| **Particulars** | **Estimated expenses (₹ in Lakhs)*** | **As a % of total estimated Issue related expenses** | **As a % of the total Issue Size** |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Book Running Lead Manger fees (inclusive underwriting commission) | [●] | [●] | [●] |
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees Payable to Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses) | [●] | [●] | [●] |
| **Total Estimated Issue Expenses** | [●] | [●] | [●] |

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

*(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

*(2) Selling commission payable to the SCSBs on the portion for Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

| | |
|---|---|
| *Portion for Individual Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

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

*(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders, Eligible Employees and Non-Institutional Bidders 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:*

| | |
|---|---|
| *Portion for Individual Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total processing fees exceed Rs. 1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

*(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *Members of the Syndicate/ RTAs/ CDPs (uploading charges)* | *₹ 10 per valid application (plus applicable taxes)* |
| *Sponsor Bank* | *₹ 10 per valid Bid cum Application Form* (plus applicable taxes) 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.* |

**For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

*(5) Selling commission on the portion for Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

| | |
|---|---|
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

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

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |

** Based on valid applications*
*Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceed Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum 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 Bid cum 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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 per valid application plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

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

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or borrowings and/or unsecured Loans.

**Bridge Financing Facilities**

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds

of the Issue.

**Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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.

**Other confirmations**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 19, 122 and 182 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks, and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Niche Market Focus with Quality and Timely Delivery
b) Quality Assurance Standards
c) Experienced Promoters
d) Continuous Product and Process Improvement
e) Skilled and Experienced Workforce

For further details, see "Risk Factors" and "Our Business" beginning on pages 19 and 122 of this Red Herring Prospectus, respectively.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 182 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

**i. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As derived from the Restated Financial Statements: -

| Particulars | Basic/ Diluted EPS (in ₹) | Weights |
|---|---|---|
| For the year ended March 31, 2025 | 3.59 | 1 |
| For the year ended March 31, 2026 | 7.40 | 2 |
| For the Period ended September 30, 2026 (not annualised) | 6.92 | 3 |
| **Weighted Average** | **6.53** | |

**Notes:**

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. Company has the equity shares face value of Rs. 10/- each.
iii. 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.
iv. Earnings per Share has been calculated in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
v. The above statement should be read with Significant Accounting Policies and the Statement of Notes to the Restated Financial Statements as appearing in Annexure 4.
vi. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.
vii. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**ii. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:**

| Particulars | (P/E) Ratio at the Floor Price (₹ [●]) | (P/E) Ratio at the Cap Price (₹ [●]) |
|---|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026 | [●] | [●] |
| P/E ratio based on the Weighted Average EPS, as restated. | [●] | [●] |

**Note:**

i. The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

**iii. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and average P/E ratio is given below:

| Particulars | Name of the company | P/E Ratio |
|---|---|---|
| Highest | Knack Packaging Limited | 24.62 |
| Lowest | Dhaval Packaging Limited | 18.50 |
| Average | **N.A.** | **21.56** |

Notes:

a. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

**iv. Return on Net worth (RoNW)**

**v.**

| Sr. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1 | For the year ended March 31, 2024 | 24.99% | 1 |
| 2 | For the year ended March 31, 2025 | 21.52% | 2 |
| 3 | For the year ended March 31, 2026 | 24.88% | 3 |
| 4 | For the Period ended September 30, 2026 (not annualised) | 18.88% | 4 |
| | **Weighted Average** | **21.82%** | |

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**vi. Comparison of Accounting Ratios with Industry Peers**

We understand that listed industry peers of the Company have been identified as Knack Packaging Limited and Dhaval Packaging Limited (the "Industry Peers").

Based on our review of the audited limited review Standalone financial statements of such Industry Peers as of March 31, 2026, we confirm: the additional details as set forth below:

| S. No. | Name of the Company | Standalone/ Consolidated | Face Value (Per share) | CMP | EPS (Rs) | P/E Ratio | RONW (%) | NAV (Rs. Per share) |
|---|---|---|---|---|---|---|---|---|
| **1** | **Antala Industries Limited** | Standalone | 10 | N.A. | 7.40 | [●] | 24.88% | 20.67 |
| **2** | **Knack Packaging Limited** | Standalone | 10 | 205/- | 8.94 | 24.62 | 34.41% | 30.48 |
| **3** | **Dhaval Packaging Limited** | Standalone | 10 | 108/- | 8.08 | 18.50 | 31.58% | 30.78 |

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

* Sourced from Annual Reports, audited Financials, Stock Exchange.

**Notes:**

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Antala Industries Limited are based on the standalone restated results for the year ended March 31, 2026.
- The figures for the peer group are based on audited results for the year ended March 31, 2026.
- Current Market Price (CMP) is the closing price of BSE respective scrip as on August 13, 2026.
- RONW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

**vii. Net Asset Value (NAV) per Equity Share:**

| Sr. No. | NAV per Equity Share | NAV as per number of Equity Share (₹) |
|---|---|---|
| 1. | For the year ended March 31, 2026 | 20.67 |
| 2. | For the period from 05th August, 2024 to 31st March, 2025 | 15.57 |
| 4. | NAV per Equity Share after the Issue | |
| | a) at Floor Price | [●] |
| | b) at Cap Price | [●] |
| 5. | Issue Price | [●] |

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year after the impact of Bonus issue.*

*Notes:*

a. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
b. *NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.*
c. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

**viii. The Issue Floor Price is ₹ [●] /- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times the face value of Equity Shares.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of bookbuilding on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 19, 122 and 182 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which as a result helps us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Sunit M Chhatbar & Co, Chartered Accountants, by their certificate dated October 16, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 129 and 235 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the

SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company**

**1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

**KPI Indicators**

***(₹ In Lakhs except percentages and ratios)***

| Particulars | For the Period ended September 30,2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Revenue from operations [(1)]** | 3011.12 | 4,740.47 | 2,502.21 | 682.78 | 1251.25 |
| **Other Income [(2)]** | 9.12 | 12.89 | 11.24 | 1.46 | 8.09 |
| **EBITDA[(3)]** | 575.59 | 614.89 | 233.79 | 48.21 | 136.17 |
| **EBITDA (%) Margin[(4)]** | 19.12% | 12.97% | 9.34% | 7.06% | 10.88% |
| **PAT[(5)]** | 418.59 | 423.63 | 150.05 | 31.60 | 88.57 |
| **PAT Margin (%)[(6)]** | 13.90% | 8.94% | 6.00% | 4.63% | 7.08% |
| **RONW(%)[(8)]** | 18.88% | 24.88% | 17.77% | 8.44% | 24.99% |
| **ROCE (%)[(9)]** | 26.61% | 42.23% | 32.39% | 10.21% | 33.56% |
| **EPS (Basic & Diluted)[(10)]** | 6.92 | 7.40 | 2.91 | N/A | N/A |

*Notes:*

1. *Revenue from operations is the total revenue generated by Company.*
2. *Total Income comprised of revenue from operation and other income.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *PAT is mentioned as PAT for the period*
6. *PAT Margin=PAT/Revenue from operations.*
7. *RoNW is calculated PAT divided by closing shareholders' equity*
8. *ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as average of opening & closing shareholders' equity plus total debt.*
9. *EPS is mentioned as EPS for the period*

**Explanation for KPI metrics:**

| KPI | Explanation |
|---|---|
| **Revenue from operation** | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| **EBITDA** | EBITDA provides information regarding the operational efficiency of the business |
| **EBITDA Margin (%)** | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| **PAT** | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| **PAT Margin (%)** | PAT/Revenue from Operations |
| **ROE/RONW** | It is an indicator that shows how much the company is generating from its available shareholders' funds |
| **ROCE %** | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| **EPS** | Earning per share is the company's earnings available of one share of the Company for the period |

**2. GAAP Financial Measures**

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the

Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of Restated financial statements.**

**(Amount in lakhs)**

| *Particulars* | **For the Period ended September 30,2026** | **Financial Year ended March 31, 2026** | **For the period from 05th August, 2024 to 31st march, 2025** | **For the period ended 04th August, 2024** | **Financial Year ended March 31, 2024** |
|---|---|---|---|---|---|
| **Revenue from operations** | 3,011.12 | 4740.47 | 2502.21 | 682.78 | 1251.25 |
| **Profit after tax** | 418.59 | 423.63 | 150.05 | 31.60 | 88.57 |
| **Cash flow from operating activities** | 115.18 | (488.26) | (315.17) | (12.95) | 47.82 |
| **Cash Flow from investing activities** | 2.85 | (177.67) | (47.01) | (2.57) | (3.03) |
| **Cash Flow from financing activities** | (159.74) | 495.42 | 579.81 | 8.93 | (10.03) |
| **Net Change in Cash and cash equivalents** | (41.70) | (170.50) | 217.64 | (6.59) | 34.76 |

**3. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated financial statements**

***(in ₹ lakhs, except %)***

| **Particulars** | **For the Period ended September 30, 2026** | **For the year ended March 31,2026** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|---|---|
| **EBITDA** | 575.59 | 614.89 | 282.00 | 136.17 |
| **Revenue from operations** | 3011.12 | 4740.47 | 3184.99 | 1251.25 |
| **PAT** | 418.59 | 423.63 | 181.65 | 88.57 |
| **EBITDA margin** | 19.12% | 12.97% | 8.85% | 10.88% |
| **Working capital** | 2037.99 | 1409.30 | 539.28 | 212.44 |
| **PAT Margin** | 13.90% | 8.94% | 5.70% | 7.08% |

| | | | | |
|---|---|---|---|---|
| **Net worth** | 2216.96 | 1702.89 | 844.18 | 354.45 |

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated financial statements.**

***(in ₹ lakhs, except %)***

| Particulars. | For the Period ended September 30, 2026 | For the year ended March 31,2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Current ratio** | 2.86 | 2.45 | 2.26 | 2.28 |
| **Debt-equity ratio** | 0.08 | 0.25 | 0.39 | 0.10 |
| **Inventory turnover ratio** | 1.68 | 4.13 | 6.89 | 7.98 |
| **Trade receivables turnover ratio (in times)** | 4.44 | 10.89 | 11.31 | 6.77 |
| **Trade payables turnover ratio (in times)** | 3.85 | 9.92 | 10.27 | 7.38 |
| **Net capital turnover ratio** | 1.48 | 3.36 | 5.91 | 5.89 |
| **Net profit ratio** | 13.90% | 8.94% | 5.70% | 7.08% |
| **Return on equity ratio** | 21.36% | 33.26% | 30.31% | 29.36% |
| **Return on capital employed** | 26.61% | 42.23% | 39.60% | 33.56% |

| Ratio | Explanation |
|---|---|
| **Current Ratio** | Current Assets divided by Current Liabilities |
| **Debt-equity ratio** | Total Debt divided by Net Worth |
| **Debt service coverage ratio** | EBITDA divided by (Principal repayment + Interest) |
| **Inventory turnover ratio** | Cost of Goods Sold divided by Average Inventory |
| **Trade receivables turnover ratio** | Revenue from Operations divided by Average Debtors |
| **Trade payables turnover ratio** | Purchases divided by Average Trade Payables |
| **Net capital turnover ratio** | Revenue from Operations divided by Working Capital (Current Assets excluding Cash and Cash Equivalents, less Current Liabilities) |
| **Net profit ratio** | Profit after Tax divided by Revenue from Operations |
| **Return on equity ratio** | Profit after Tax divided by Average Net Worth |
| **Return on capital employed** | EBIT divided by Average Capital Employed (Total Assets less Current Liabilities) |

**4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

**(Amount in ₹ lakhs, except %)**

| Particulars | Knack Packaging Limited | | | Dhaval Packaging Limited | | |
|---|---|---|---|---|---|---|
| | Standalone | | | Standalone | | |
| | FY 2025-26 | FY 2024-25 | FY 2023-24 | FY 2025-26 | FY 2024-25 | FY 2023-24 |
| Revenue from operations [(1)] | 8097.49 | 7267.62 | 6427.91 | 6,503.18 | 5,226.28 | 4,799.32 |
| Growth in Revenue from Operations [(2)] | 11.42% | 13.06% | - | 24.43% | 8.90% | - |
| EBITDA[(3)] | 1666.13 | 1405.81 | 1000.52 | 1,392.55 | 1,022.20 | 498.79 |
| EBITDA (%) Margin[(4)] | 20.05% | 19.07% | 15.44% | 21.36% | 19.50% | 10.37% |
| PAT[(5)] | 897.83 | 709.82 | 451.18 | 803.89 | 604.22 | 155.11 |
| PAT Margin[(6)] | 10.81% | 9.63% | 6.96% | 12.33% | 11.52% | 3.23% |
| Net Worth[(7)] | 3047.76 | 2149.93 | 1440.11 | 3074.77 | 2016.48 | 410.26 |
| ROCE%[(8)] | 28.00% | 29.00% | 24.00% | 22.58% | 25.28% | 12.38% |
| Current Ratio[(9)] | 1.29 | 1.48 | 1.31 | 1.10 | 1.08 | 1.24 |
| ROE[(10)] | 34.41% | 39.61% | 37.13% | 31.58% | 49.80% | 46.62% |
| EPS[(11)] | 8.94 | 7.11 | 4.51 | 8.08 | 9.75 | 2.59 |

All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.

Notes:

1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
2) Growth in Revenue (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5) PAT is mentioned as PAT for the period
6) PAT Margin: PAT/Revenue from operations.
7) Net Worth: Share Capital plus Reserve and Surplus
8) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt
9) Current Ratio: Current Asset over Current Liabilities
10) ROE/ RONW is calculated PAT divided by shareholders' equity
11) EPS is mentioned as EPS for the period

**JUSTIFICATION FOR BASIS FOR ISSUE PRICE**

**A. The price per share of the Company based on the primary/ new issue of shares.**

The details of the equity shares (excluding Equity Shares issued pursuant to a bonus issue) or convertible securities or employee stock options (excluding employee stock options granted under the ESOP Plan but not vested) during the 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) and excluding employee stock options granted under the ESOP Plan but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

| Date of Allotment | No. of equity shares allotted | Issue price per equity share (₹) | Nature of Allotment | Nature of consideration | Total consideration (₹) |
|---|---|---|---|---|---|
| January 06, 2026 | 13,54,923 | 15.45 | Preferential Allotment | Cash | 2,09,33,560 |
| January 12, 2026 | 3,81,877 | 15.45 | Preferential Allotment | Cash | 59,00,000 |
| January 22, 2026 | 2,52,000 | 15.45 | Preferential Allotment | Cash | 38,93,400 |
| January 24, 2026 | 3,24,760 | 15.45 | Preferential Allotment | Cash | 50,17,542 |
| February 09, 2026 | 5,02,450 | 15.45 | Preferential Allotment | Cash | 77,62,853 |
| May 19, 2026 | 4,37,013 | 21.85 | Rights Issue | Cash | 95,48,734 |
| **Total** | 32,53,023 | | | | 5,30,56,089 |
| **Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ per Equity Share)** | | | | | 16.31 |

Note: -

- *Pursuant to the certificate dated October 16, 2026, issued by Peer Review Auditor of our Company, M/s Sunit M Chhatbar & Co, Chartered Accountants vide UDIN: 26166095RXOQYS7018.*

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

Details secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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 Equity Shares | Face value (Rs.) | Price Per Equity Shares | Nature of Transaction | Total consideration (Rs.) |
|---|---|---|---|---|---|---|---|
| Nil | | | | | | | |
| **Total** | Nil | | | | | | |
| **Weighted average cost of acquisition (WACA) for Secondary transactions** | | | | | | | Nil |

Note: -

- *Pursuant to the certificate dated October 16, 2026, issued by Peer Review Auditor of our Company, M/s Sunit M Chhatbar & Co, Chartered Accountants vide UDIN: 26166095RXOQYS7018.*

**C. Weighted average cost of acquisition, floor price and cap price:**

| **Type of transaction** | **Weighted average cost of acquisition (₹ per Equity Share)** | **Floor Price is ₹ [●] /-** | **Cap Price is ₹ [●] /-** |
|---|---|---|---|
| Weighted average cost of acquisition of primary issuances | 16.31 | **[●]/-** | **[●] /-** |
| Weighted average cost of acquisition for secondary transactions | Nil | **[●]/-** | **[●] /-** |

**Justification for Basis for Issue Price**

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and the Fiscals 2025, 2024 and 2023.**

[●]*

*To be included upon finalization of Price Band

**Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

**[●]***

*To be included upon finalization of Price Band

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**STATEMENT OF POSSIBLE TAX BENEFITS**

To
The Board of Directors
**ANTALA INDUSTRIES LIMITED**
Opp. Shreeji Tiles, Veraval (Shapar),
Rajkot, Kotda Sanghani,
Gujarat, India, 360024

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by ANTALA INDUSTRIES LIMITED ("Company") (referred to as the "Issue").**

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the [Finance Act, 2025] i.e. applicable for FY 2025-26 and period ended 30th September, 2026, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

**For SUNIT M CHHATBAR & CO**
**Chartered Accountants**
**FRN No. 141068W**

**CA Sunit M Chhatbar**
**Proprietor**
**M. No. 166095**
**UDIN: 26166095XGPZZU1936**

**Place: Rajkot**
**Date: October 16, 2026**

**Annexure-A**

## ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the shareholders under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

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## SECTION IV: ABOUT THE COMPANY

## INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications referred to in this section, 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, and, accordingly, investment decisions should not be based on such information.

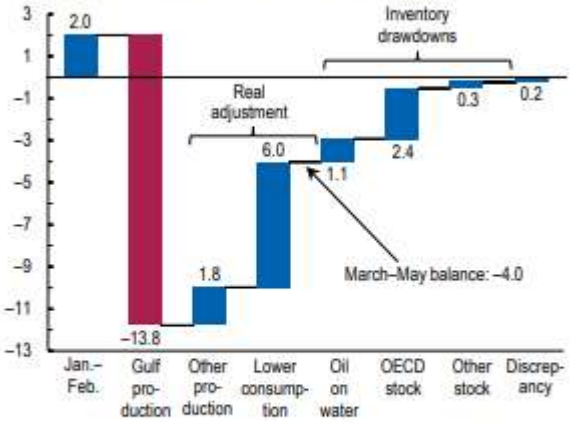
### GLOBAL ECONOMY OUTLOOK

**So Far, So Resilient**

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions. Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

**Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall**
*(Million barrels per day; March–May vs. January–February)*

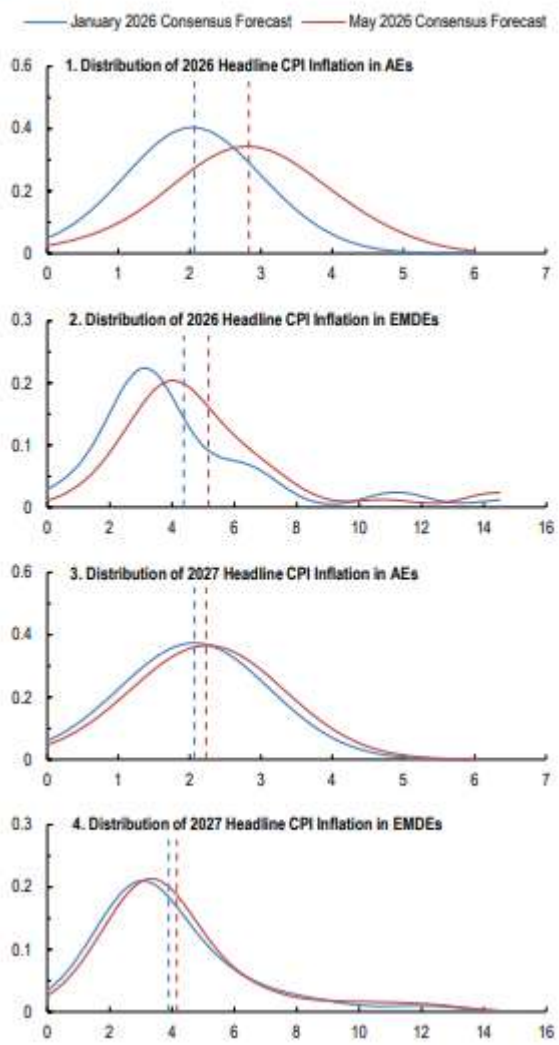



Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as

supplychain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

**Figure 2. Inflation Expectations Rise, but Mostly in the Short Term**
*(Density)*




Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

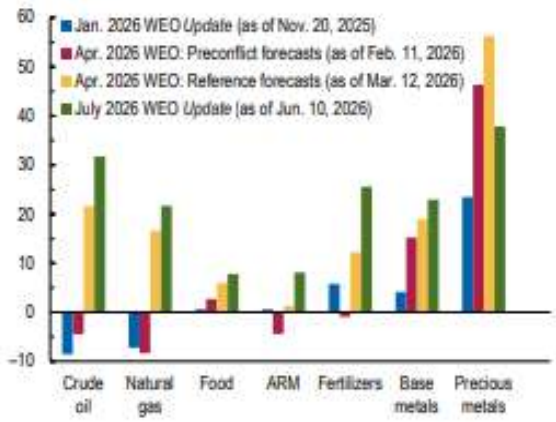
Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well. That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the

Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

**Figure 3. Commodity Price Assumptions Are Revised Up**
*(Percent)*




Source: IMF staff calculations.
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = *World Economic Outlook*.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at $89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at $15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AIdriven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial crosscountry variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

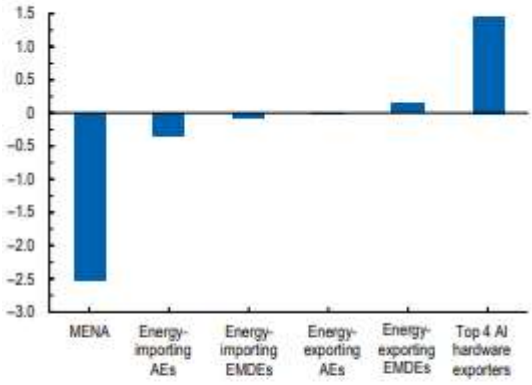
Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from

April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds. Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa's growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027. In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity. In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energyintensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending. Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area.

**Figure 4. Growth Revisions Vary by Exposures to the War and Technology Cycle**

*(Percentage points; revision to cumulative 2026–27 growth forecast, July 2026 WEO Update minus January 2026 WEO Update)*




Sources: Trade Data Monitor; and IMF staff calculations.
Note: The bars denote purchasing-power-parity-weighted group means of each country's cumulative-growth revision. Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates are included in "MENA" (Middle East and North Africa) but excluded from "Energy-exporting EMDEs." Energy exporters and importers are classified using 2024 oil, natural gas, and coal trade data. Top 4 AI hardware exporters are Korea, Malaysia, Taiwan Province of China, and Thailand. AI hardware exports include those classified under Harmonized System codes 847150, 847170, 847180, 847330, 848610, 848620, 848630, 848640, 848690, 854231, and 854232. AEs = advanced economies; AI = artificial intelligence; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

Inflation in China is expected to rise from low levels.

Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

**INDIAN ECONOMY OUTLOOK**

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

**MARKET OVERVIEW**

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

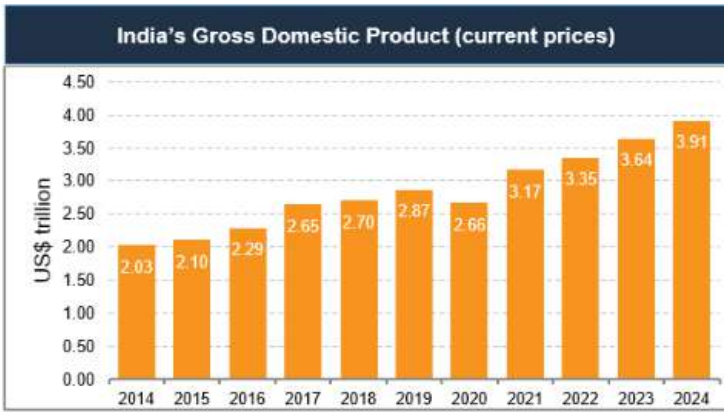
India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

**RECENT DEVELOPMENTS**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.




- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments

stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

**GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Source: https://www.ibef.org/economy/indian-economy-overview

**GLOBAL PLASTIC PACKAGING INDUSTRY**

**Global Plastic Packaging Market Analysis**

The plastic packaging market size in 2026 is estimated at USD 509.4 billion, growing from 2025 value of USD 493.42 billion with 2031 projections showing USD 597.43 billion, growing at 3.24% CAGR over 2026-2031. Robust e-commerce activity, rising convenience-food consumption, and cost-competitive advantages over alternate substrates

underpin sustained demand even as regulatory scrutiny intensifies. Incumbents able to fund chemical-recycling lines, redesign packs for tethered-cap rules, and meet high recycled-content thresholds secure competitive insulation while smaller converters confront escalating compliance costs. Concurrently, logistics inflation elevates the value proposition of lightweight flexible formats that trim freight bills, strengthening supplier contracts in e-commerce, food, and healthcare channels. Consolidation accelerates as scale becomes prerequisite for funding advanced R&D and closed-loop supply agreements.

**Key Report Takeaways**

- By packaging type, flexible formats led with 54.10% revenue share in 2025; the segment is also the fastest growing at a 4.41% CAGR to 2031.
- By material, polyethylene accounted for 41.85% of plastic packaging market share in 2025, but polypropylene records the highest projected CAGR at 5.55% through 2031.
- By end-user industry, food commanded 28.10% share of the plastic packaging market size in 2025, whereas healthcare and pharmaceuticals are forecast to expand at a 6.29% CAGR to 2031.
- By distribution channel, direct sales captured 64.70% share of the plastic packaging market size in 2025, while indirect channels are advancing at a 4.64% CAGR through 2031.
- Regionally, Asia-Pacific held 40.80% of global revenue in 2025 and is growing at a 6.78% CAGR, outpacing all other geographies.

**Restraints Impact Analysis**

| RESTRAINT | (~) % IMPACT ON CAGR FORECAST | GEOGRAPHIC RELEVANCE | IMPACT TIMELINE |
|---|---|---|---|
| Global single-use plastic bans and taxes | –0.7% | Global, varying intensity by region | Medium term (2-4 years) |
| Volatile petro-feedstock prices | –0.5% | Global, cost-sensitive markets most exposed | Short term (≤ 2 years) |
| Brand owners pivoting to paper-based flexibles | –0.3% | Developed markets, consumer goods focus | Medium term (2-4 years) |
| Refill/reuse models cannibalising volume growth | –0.2% | EU & North America urban markets | Long term (≥ 4 years) |

Source: Mordor Intelligence

**Geography Analysis**

Asia-Pacific controlled 40.80% of global revenue in 2025 and is expanding at 6.78% CAGR, making it the undisputed engine of plastic packaging market growth. China accounts for the lion's share, though stricter waste-import rules and carbon-neutrality pledges compel local producers to invest in recycling capacity. India, Vietnam, and Indonesia record double-digit volume gains as organized retail and e-commerce penetration deepens. Currency volatility and geopolitics prompt multinational brand owners to diversify sourcing into ASEAN nations, reducing overreliance on any single country.

North America manifests steady mid-single-digit expansion underpinned by pharmaceutical demand, fresh-produce logistics, and the build-out of advanced-recycling hubs. State-level plastic-waste legislation adds complexity, yet it simultaneously opens opportunities for recycled and mono-material innovators. Canada's forthcoming nationwide EPR framework accelerates shift toward recyclable packs, encouraging cross-border partnerships.

Europe, the epicenter of EPR and tethered-cap mandates, experiences modest value growth but exerts outsized influence on global design standards. High labor and energy costs incentivize process automation and resin lightweighting, while

regulators push recycled-content thresholds that drive chemical-recycling investments. Eastern European converters attract reshoring projects as brands seek regional proximity without Western Europe's cost base, spurring capital inflows into Poland and Hungary.

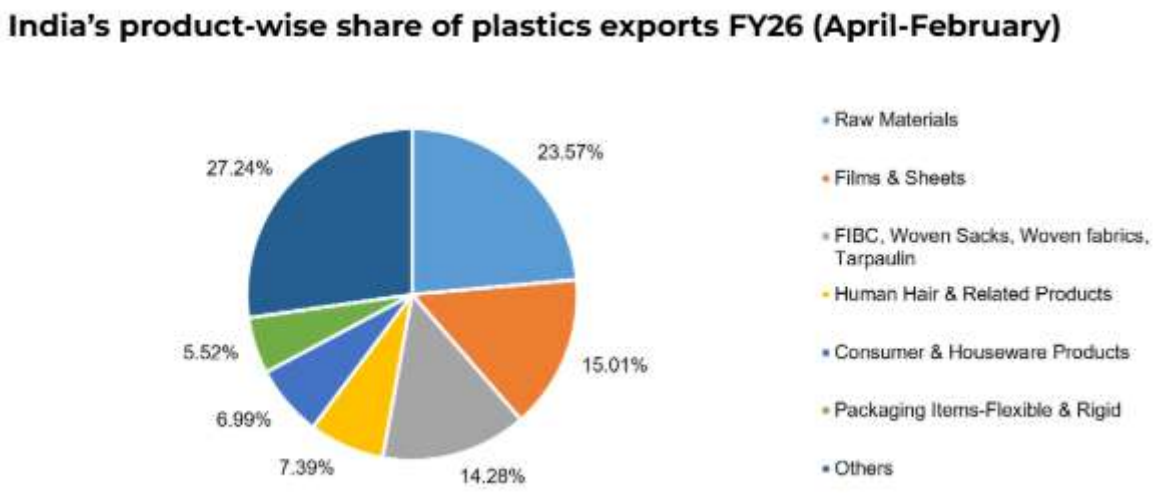
Latin America and the Middle East & Africa trail in share but register pockets of rapid expansion. Brazil benefits from agrifood exports that require barrier packaging, whereas GCC nations leverage petrochemical integration to export competitively priced resin. African markets begin to legislate single-use bans, creating fertile terrain for flexible producers that can deliver low-gram-weight, high-barrier solutions at affordable price points.

Source: https://www.mordorintelligence.com/industry-reports/plastic-packaging-market

**INDIAN PLASTIC INDUSTRY**

India's plastic industry has evolved into a dynamic and globally competitive sector, supported by strong institutional frameworks such as the Plastic Export Promotion Council. Over the decades, the industry has transitioned from a nascent manufacturing base to a key contributor to India's industrial ecosystem, demonstrating resilience and adaptability, including during periods of global disruption. Today, it plays a significant economic role through large-scale manufacturing, extensive MSME participation, and substantial employment generation. The sector is also highly export-oriented, supplying a diverse range of plastic products to over 200 countries, thereby strengthening India's position in global trade. Its contribution extends beyond exports to include technological advancement, supply chain development, and reinforcing the global presence of 'Made in India' products.

Looking ahead, the industry holds strong growth potential driven by rising domestic demand across packaging, infrastructure, healthcare, and consumer goods, along with expanding export opportunities through trade agreements and shifting global supply chains. Government support remains a key enabler, with initiatives such as export promotion schemes, plastic parks, and industrial clusters aimed at boosting infrastructure and competitiveness. Policy measures



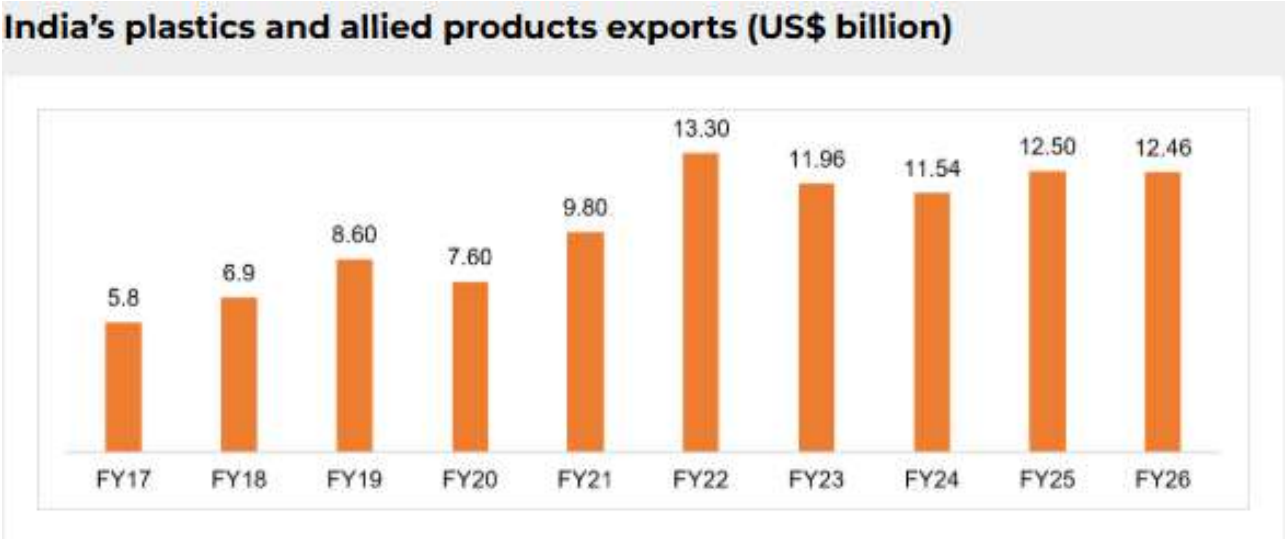

under broader programmes like manufacturing and export promotion further enhance investment and capacity building. Additionally, there is an increasing focus on sustainability, innovation, and value-added products, positioning India as a future leader in responsible plastic manufacturing. With continued government-industry collaboration and favourable market dynamics, the sector is expected to witness substantial expansion in the coming years.

**Export Trend**

India's plastics exports remained broadly stable during FY26, with total exports valued at US$ 12,468.7 million compared to US$ 12,501.0 million in FY25, reflecting a marginal decline of 0.3%. On a monthly basis, plastics exports stood at US$ 992.1 million in March 2026, compared to US$ 1,159.7 million in March 2025. In terms of product composition, plastic raw materials continued to be the largest export segment at US$ 2,894.9 million, followed by plastic films and sheets (US$ 1,888.2 million) and FIBC, woven sacks, woven fabrics and tarpaulin (US$ 1,772.4 million). Other major export categories included human hair and related products (US$ 942.8 million), miscellaneous plastic products (US$ 903.4 million) and consumer and houseware products (US$ 872.6 million), highlighting the diversified nature of India's

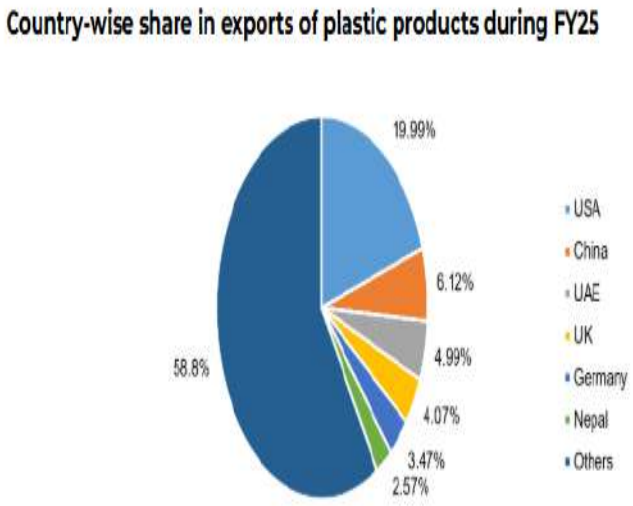
plastics export basket.

Category-wise performance was mixed during FY26. Miscellaneous plastic products recorded the highest growth at 31.7%, followed by human hair and related products (19.1%), FIBC, woven sacks, woven fabrics and tarpaulin (12.7%), and consumer and houseware products (10.4%). On the other hand, plastic raw materials declined by 9.8%, floor coverings, leathercloth and laminates by 12.2%, writing instruments and stationery by 11.9%, cordage, fishnets and monofilaments by 9.0%, and plastic films and sheets by 6.9%. Overall, the sector demonstrated resilience despite subdued global demand conditions, supported by strong growth in several value-added product categories.




**Export Destinations**

India's plastics exports are well diversified across global markets, with a strong concentration in a few key destinations. In FY2024–25, total exports stood at US$ 12,500.69 million, with the USA emerging as the largest importer, accounting for US$ 2,499.51 million (20.00%) of total exports. This was followed by China (US$ 764.67 million; 6.12%) and the UAE (US$ 623.45 million; 4.99%), highlighting the importance of both developed and emerging markets in India's plastics export basket. Other major destinations included the UK (US$ 508.73 million; 4.07%) and Germany (US$ 433.78 million; 3.47%), indicating steady demand from European economies. Additional key markets included Nepal (US$ 321.02 million; 2.57%), Bangladesh (US$ 298.00 million; 2.38%), and Saudi Arabia (US$ 289.82 million; 2.32%), reflecting strong regional trade linkages in Asia and the Middle East.




Countries such as Italy (2.17%), Netherlands (2.06%), Vietnam (1.96%), Spain (1.88%), and France (1.87%) also contributed notable shares, while markets including Belgium, Myanmar, Brazil, Canada, Mexico, South Africa, and Australia each accounted for around 1–1.7% of total exports. The 'Others' category accounted for 33.47%, highlighting the wide geographic spread of India's plastics exports across smaller markets. Overall, the export destination profile reflects a balanced mix of high-volume markets and diversified global reach, supporting resilience in export performance.

**Government Initiatives**

India's plastics export sector continues to show strong and growth, supported by government initiatives and industry efforts. Plastics exports have expanded significantly from just US$ 16.5 million at inception to over US$ 12.5 billion, reaching more than 200 countries, reflecting India's emergence as a reliable global sourcing hub. During April-September 2025, exports rose to US$ 6.4 billion, registering steady growth over the previous year. The government has played a key role by promoting quality manufacturing, expanding Free Trade Agreements (FTAs), and supporting exporters through institutions like PLEXCONCIL, which provides market intelligence, trade facilitation, and capacity-building initiatives.

Additionally, policy focus on sustainability such as encouraging recycling, reuse, and circular economy practices along with the 'Make in India' push, is further strengthening the sector's global competitiveness and long-term export potential. The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

**Governing Body**

The Plastic Export Promotion Council (PLEXCONCIL)

The Plastics Export Promotion Council (PLEXCONCIL), established in 1955 under the Ministry of Commerce & Industry, Government of India, is the apex body promoting India's plastics exports. It is a non-profit organization representing over 2,500 exporters across the plastics value chain, covering products ranging from plastic raw materials to semi-finished and finished goods. The council works to enhance global market access through trade promotion activities, policy support, market intelligence, and capacity-building initiatives, while positioning India as a reliable and competitive supplier of plastic products worldwide.

Source: https://www.ibef.org/exports/plastic-industry-india

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read* ***"Forward-Looking Statements"*** *on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 19 of this Red Herring Prospectus.*

*This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled* ***"Risk Factors", "Financial Statements as Restated"*** *and* ***"Our Industry"*** *to such risk factors beginning on page 19, 182 and 111 respectively of this Red Herring Prospectus.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our* ***"Financial Statements as Restated"*** *included in this Red Herring Prospectus on page 182.*

*Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Red Herring Prospectus all references to "we", "us", "our", "Company" or "Our Company" are to Antala Industries Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.*

### BUSINESS OVERVIEW

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' ("Partnership Firm") pursuant to a deed of partnership dated April 30, 2021, under the Indian Partnership Act, 1932 ("Partnership Act"). The partnership firm was thereafter converted from 'M/s Octagon Industries' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited' under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated August 05, 2024, issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of the Company is U22208GJ2024PLC154065.

Antala Industries Limited is engaged in the business of manufacturing, processing, printing, laminating and supplying a comprehensive range of industrial and commercial packaging products. The Company specializes in the manufacture of BOPP bags, BOPP Printing Roll, BOPP lamination Roll, PP woven bags, PP Woven Fabrics Roll.

The Company provides customized packaging solutions to customers operating across various sectors such as food processing, fertilizers, chemicals, cement, seeds, etc. Its packaging products are designed to provide strength, durability, moisture resistance, enhanced shelf appeal and high-quality printability, enabling customers to effectively package, transport and market their products.

The Company operates an integrated manufacturing facility located at Rajkot, Gujarat, equipped with extrusion, coating and lamination, rotogravure printing, roll-to-roll multi-colour printing, stitching and finishing infrastructure. The integrated nature of its operations enables the Company to undertake the process in-house, beginning from printing, lamination, cutting, stitching, finishing and packaging of the final product. This integrated manufacturing setup allows the Company to maintain quality standards, optimize production efficiencies and deliver customized packaging solutions in a timely manner.

The Company possesses capabilities in multicolour rotogravure and flexographic printing, enabling it to offer visually appealing and brand-focused packaging solutions tailored to customer specifications. Its design and product development capabilities assist customers in enhancing product visibility and brand recognition through innovative packaging formats and customized printing solutions.

The Company places significant emphasis on quality control and customer satisfaction and undertakes manufacturing processes in accordance with established quality management practices. The Company also maintains high standards of product quality, operational efficiency and customer service through continuous process improvements and adherence to quality assurance systems. Further, Our Company also holds certifications such as ISO 9001:2015, ISO 14001:2015, ISO 22000:2018 and ISO 45001:2018 reflecting Quality Management System, driven by our commitment to deliver work that meets project-specific standards and specifications for materials, workmanship and timelines. Our Company, under the management of Promoters having nearly three decades of experience in the packaging industry, is engaged in the manufacturing of woven packaging products and BOPP products for various industrial and commercial applications.

Over the years, the promoters have gained extensive experience in manufacturing operations, product development, customer relationship management and business expansion. Their understanding of market trends and customer requirements has helped the Company continuously improve its product offerings and strengthen its position in the packaging industry.

The promoters have been actively involved in every stage of the Company's growth journey, including setting up manufacturing facilities, expanding production capacities, adopting modern technologies and developing long-term relationships with customers across various industries. Their focus on quality, innovation and customer satisfaction has enabled the Company to establish a reputation for delivering reliable and customized packaging solutions.

For further details on Promoters & Management, kindly refer to page number 171 and 156 respectively.

**OUR REGISTERED OFFICE AND MANUFACTURING PLANT**

Our manufacturing facility is located at Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat – 360024. The facility is equipped with the requisite plant and machinery for the manufacture of our products, enabling us to undertake the entire production process at a single location.

For more details on the manufacturing process, kindly refer page 130 of the Red Herring Prospectus.



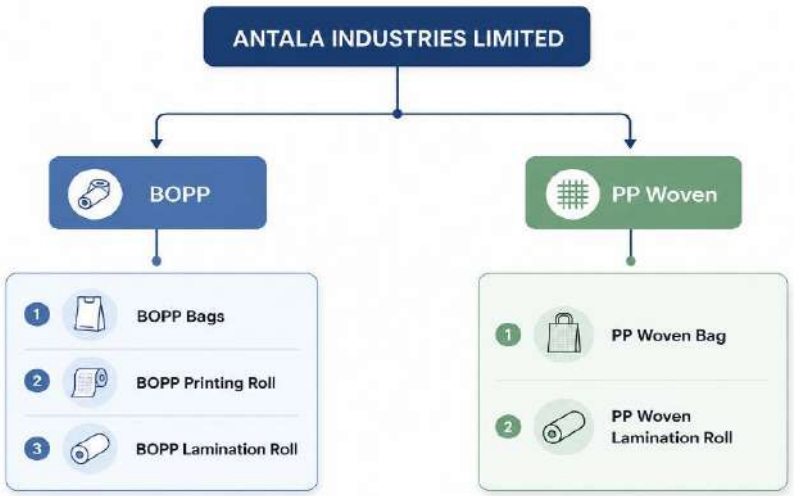









**LIST OF PRODUCTS WE SERVE TO OUR CUSTOMERS**




**1. BOPP Bags**




BOPP (Biaxially Oriented Polypropylene) Bags are one of the products of Antala Industries Limited and are widely used for premium packaging applications across industries such as food processing, fertilizers, chemicals, seeds and other consumer products. These bags are manufactured by laminating a high-quality BOPP film onto woven polypropylene fabric, resulting in superior strength, enhanced printability and excellent product protection.

The primary advantage of BOPP bags lies in their ability to combine durability with attractive visual appeal. The laminated surface enables high-definition multicolor printing, allowing customers to effectively display branding, product information and marketing messages. This makes BOPP bags particularly suitable for retail-oriented products where packaging plays a crucial role in influencing purchasing decisions.

These bags are designed to offer high tensile strength and resistance against tearing, punctures and moisture. The woven polypropylene base provides excellent load-bearing capacity, while the BOPP film acts as a protective barrier against dust, humidity and external contaminants. As a result, the packaged products remain safe during storage, transportation and handling.

Antala Industries Limited manufactures BOPP bags in various sizes, capacities and specifications to meet diverse

customer requirements. The bags can be customized with different printing designs, colors, finishes and closure options depending on the end-use application. Their lightweight construction also helps reduce logistics costs while maintaining packaging integrity. The Company's BOPP bag portfolio includes Gusset Bags and Handloom Bags, enabling it to cater to a broad range of industrial and commercial packaging applications.

The growing demand for visually appealing and durable packaging solutions has increased the adoption of BOPP bags across agricultural, industrial and FMCG sectors. These bags not only enhance product presentation but also improve shelf visibility and brand recognition. With their combination of strength, aesthetics and cost-effectiveness, BOPP bags continue to be a preferred packaging solution for manufacturers and distributors across multiple industries. Antala Industries Limited's expertise in producing quality BOPP bags enables it to serve a broad customer base while maintaining high standards of reliability, consistency and performance.

**2. BOPP Printing Roll**



A BOPP Printing Roll is a value-added intermediate product manufactured by Antala Industries by printing customer-specific designs, brand logos, product details, statutory information and other graphics onto a BOPP (Biaxially Oriented Polypropylene) film. It serves as the decorative outer layer of BOPP laminated woven bags and is an important component in producing attractive and informative packaging.

The printing process is carried out using advanced rotogravure printing technology, which enables sharp image quality, vibrant colours and consistent print accuracy. Since the printing is done on the reverse side of the BOPP film, the printed design remains protected after the lamination process, helping preserve its appearance during handling, transportation and storage. This also reduces the possibility of fading, scratching or damage to the printed surface.

BOPP Printing Rolls are produced according to the artwork and specifications provided by customers. They can be customized with product branding, company logos, barcodes, usage instructions, regulatory information and other details required for the packaged product. This flexibility enables customers to maintain a consistent brand identity while meeting their packaging and labelling requirements.

The printed rolls are not generally used as standalone products or cannot be termed as a final product as they are further processed by laminating them with PP woven fabric to manufacture BOPP bags. These rolls are commonly used in packaging solutions for industries such as food grains, flour, rice, pulses, animal feed, fertilizers, cement, chemicals, seeds, spices and other consumer and industrial products, after converting it into BOPP Bags.

**3. BOPP Lamination Roll**



A BOPP Lamination Roll is a semi-finished packaging material manufactured by Antala Industries by bonding a printed BOPP film with PP woven fabric through an extrusion lamination process. During this process, a molten blend of polypropylene (PP) granules, low-density polyethylene (LDPE) granules and filler granules is applied between the two layers, creating a strong and durable bond.

The lamination process combines the strength of woven polypropylene fabric with the superior print quality and glossy appearance of BOPP film. As a result, the laminated roll offers excellent durability, moisture resistance and an attractive surface finish, while protecting the printed graphics from scratches, fading and general wear during transportation, storage and handling.

BOPP Lamination Rolls are manufactured as an intermediate product and are further converted into finished BOPP laminated woven bags through processes such as cutting, stitching, gusseting and finishing. The laminated structure improves the overall performance of the packaging by providing better tear resistance, enhanced load-bearing capacity and a smooth surface that supports high-quality printing and branding.

The product is designed to meet the packaging requirements of a wide range of industries where both product protection

and visual presentation are important. It is commonly used in the manufacture of packaging bags for cement, fertilizers, chemicals, food grains and several other industrial and consumer products, after converting it into BOPP Bags.

**4. PP Woven Bag**



PP Woven Bags are among the most widely used industrial packaging products manufactured by Antala Industries Limited. These bags are designed for the storage, handling and transportation of bulk materials across industries such as agriculture, fertilizers, cement, chemicals, food processing and construction.

Manufactured from high-strength woven polypropylene fabric, these bags provide exceptional durability and load-bearing capacity. Their robust construction enables them to withstand heavy weights, rough handling and challenging transportation conditions without compromising the safety of the packaged contents.

The bags are highly versatile and can be used for packaging products such as grains, seeds, sugar, flour, fertilizers, animal feed, cement, minerals and various industrial materials. Their resistance to tearing, puncturing and environmental stress helps protect products throughout the supply chain.

A significant advantage of PP woven bags is their cost-effectiveness. Despite offering superior strength and durability, they remain economical compared to many alternative packaging materials. This makes them a preferred choice for industries that require large-scale packaging solutions.

The Company offers customization in terms of size, weight capacity, printing, lamination and finishing options to suit specific customer requirements. Printed woven bags also provide opportunities for branding and product identification, helping businesses improve visibility and operational efficiency.

The bags are lightweight, reusable and easy to transport, contributing to reduced logistics costs and improved handling convenience. Their reliability and long service life make them suitable for both domestic and export-oriented packaging applications.

**5. PP Woven Lamination Roll**



PP Woven Lamination Roll is a semi-finished packaging material manufactured by Antala Industries by laminating PP woven fabric with a layer of molten polymer through an extrusion lamination process. The lamination layer is formed using a combination of polypropylene (PP) granules, low-density polyethylene (LDPE) granules and filler granules, which are applied in a molten state to the woven fabric to create a durable and uniform laminated surface. Unlike a BOPP Lamination Roll, this product does not incorporate a BOPP film. Consequently, while it does not provide the high-gloss finish and premium graphics associated with BOPP laminated products, it offers enhanced functional properties suitable for a wide range of packaging applications.

The lamination process improves the performance of the woven fabric by increasing its resistance to moisture, dust and external environmental conditions. It also enhances the strength and durability of the material, enabling it to withstand handling, storage and transportation of bulk products. The laminated surface provides an additional protective barrier that helps preserve the quality of the packaged contents and improves the overall service life of the packaging material. Depending on customer requirements, the laminated roll may also be used for basic surface printing and product identification.

**INDUSTRIES SERVED BY ANTALA INDUSTRIES LIMITED**

The packaging products manufactured by Antala Industries Limited are utilized across a diverse range of industries due to their strength, durability, customization capabilities and cost-effectiveness. The Company's product portfolio caters to sectors that require reliable packaging solutions for storage, transportation, branding and product protection. The major

industries served by these products are discussed below:

**1. Food Processing Industry**

The food processing industry extensively utilizes BOPP bags and PP Woven bags for packaging products such as flour, sugar, rice, pulses, spices, cereals, processed foods and packaged food ingredients. These bags provide protection against moisture, dust and contamination while ensuring product freshness and quality. The excellent printability of BOPP packaging enables manufacturers to display nutritional information, product specifications, branding elements and regulatory disclosures in an attractive manner.

**2. Fertilizer Industry**

Manufacturers and distributors of fertilizers require strong and durable packaging materials capable of handling heavy loads and rough transportation conditions. PP woven bags and BOPP bags are widely used for packaging various fertilizer products including urea, fertilizers and other soil nutrients. These bags offer high strength, resistance to puncture and protection against environmental factors, making them suitable for storage and distribution through extensive supply chains.

**3. Chemical Industry**

The chemical industry relies on PP woven bags and BOPP bags for packaging powders, granules, resins, additives and industrial chemicals. Packaging materials used in this sector must withstand rigorous handling conditions while ensuring product safety and integrity. Woven packaging products provide the necessary strength and reliability required for industrial chemical transportation and storage. Laminated BOPP bags are also used where enhanced protection and product presentation are required.

**4. Cement and Construction Materials Industry**

The construction sector is a major consumer of PP woven bags and woven fabrics. Cement, wall putty, plaster materials, tile adhesives, sand mixtures and other construction products are commonly packed in woven bags due to their ability to withstand substantial weight and rough handling conditions. The durability and load-bearing capacity of these packaging solutions make them particularly suitable for construction material packaging and distribution.

**5. Textile and Apparel Industry**

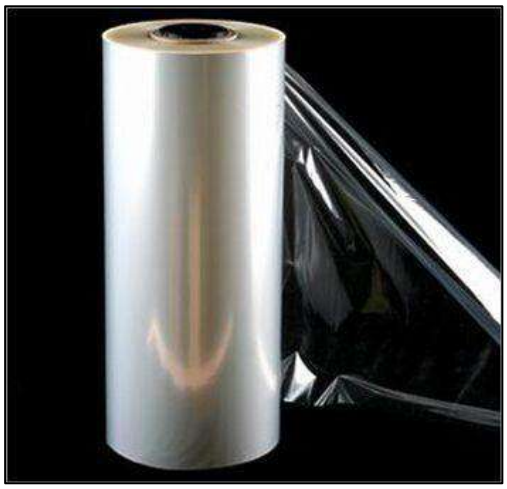
The textile industry also demands woven lamination rolls for packaging applications. These rolls are supplied to companies operating in the textile sector and are customized to meet customer-specific requirements in terms of size, printing and other specifications. They help protect packaged products during storage and transportation while also supporting product identification and brand visibility across the distribution and supply chain.

**6. Seed Industry**

The seed industry requires packaging solutions that protect products from moisture, contamination and physical damage while maintaining seed quality and germination characteristics. BOPP bags and woven bags are widely used for packaging agricultural seeds, vegetable seeds and hybrid seeds. These bags also allow manufacturers to display detailed product information, usage instructions and regulatory disclosures effectively.

**RAW MATERIAL USED IN OUR PRODUCTS**

Following are the raw materials that are used while manufacturing the above-mentioned products:

| S.No | Name of Raw Material | Description |
|---|---|---|
| 1. | **Polypropylene (PP) Granules. LPDE Granules & Granule Fillers**     | PP granules, LDPE granules and filler granules are the primary raw materials used in the lamination process for manufacturing BOPP laminated woven products. These materials are blended in predetermined proportions and heated to form a molten polymer mixture, which acts as the bonding layer between the BOPP film and the PP woven fabric during extrusion lamination. Polypropylene (PP) granules provide strength and compatibility with the woven fabric, while low-density polyethylene (LDPE) granules impart flexibility and enhance the adhesive properties of the molten blend. Filler granules are incorporated to achieve the desired processing characteristics and optimize the performance of the lamination layer. Once the molten mixture is applied between the BOPP film and the woven fabric, it forms a strong and durable bond, resulting in a laminated structure that offers improved moisture resistance, durability and overall packaging performance. |
| 2. | **BOPP (Biaxially Oriented Polypropylene) Film**  | BOPP (Biaxially Oriented Polypropylene) film is one of the key raw materials used in the manufacture of BOPP laminated woven bags. It is a thin polypropylene film produced by stretching the material in both the machine and transverse directions, which enhances its strength, clarity and dimensional stability. The film provides an excellent surface for high-quality multi-colour printing and is subsequently laminated with PP woven fabric during the extrusion lamination process to manufacture BOPP laminated products. The use of BOPP film enhances the visual appeal of the packaging by providing a smooth and glossy finish, while also protecting the printed graphics from abrasion, moisture and general wear during handling, storage and transportation. Owing to its printability, durability and moisture-resistant properties, BOPP film is widely used in the manufacture of packaging solutions for industries such as food products, animal feed, fertilizers, chemicals, cement and other industrial and consumer goods. |
| 3. | **PP Woven Fabric**  | PP Woven Fabric is one of the principal raw materials used in the manufacture of woven packaging products. The fabric serves as the base material for manufacturing of PP woven bags as well as BOPP Bags, where it is laminated with printed BOPP film through a lamination process. Owing to its strength, flexibility and resistance to moisture and wear, PP woven fabric provides the structural integrity required for packaging, storage and transportation of bulk materials. Depending on the end-use application, the fabric may be further processed through lamination, printing, cutting, stitching and finishing operations to manufacture customized packaging products for industries. |

Note:

In addition to the principal raw materials such as **Polypropylene (PP) granules, Low-density polyethylene (LDPE) granules, BOPP films and PP Woven Fabric,** our manufacturing process also utilizes various secondary and consumable raw materials including printing inks and stitching threads. These materials are primarily used during the printing, lamination, conversion, stitching and finishing stages of production and contribute to the aesthetic appeal, durability,

strength and functionality of the finished products. While such materials constitute a relatively smaller proportion of the overall raw material consumption as compared to primary polymers, they play an important role in ensuring product quality, customization and compliance with customer specifications.

**KEY PERFORMANCE INDICATORS OF OUR COMPANY**

**(Amount In Lakhs except percentages and ratios)**

| Particulars | For the Period ended September 30, 2026 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Revenue from operations (1)** | 3,011.12 | 4,740.47 | 3,184.99 | 1251.25 |
| **Other Income (2)** | 9.12 | 12.89 | 12.70 | 8.09 |
| **EBITDA(3)** | 575.59 | 614.89 | 282.00 | 136.17 |
| **EBITDA (%) Margin(4)** | 19.12% | 12.97% | 8.85% | 10.88% |
| **PAT(5)** | 418.59 | 423.63 | 181.65 | 88.57 |
| **PAT Margin (%)(6)** | 13.90% | 8.94% | 5.70% | 7.08% |
| **RONW(%)(7)** | 18.88% | 24.88% | 21.52% | 24.99% |
| **ROCE (%)(8)** | 26.61% | 42.23% | 39.60% | 33.56% |
| **EPS (Basic & Diluted)(9)** | 6.92 | 7.40 | 3.59 | N/A |

***Notes:***

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Total Income comprised of revenue from operation and other income.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *PAT is mentioned as PAT for the period*
6. *PAT Margin=PAT/Revenue from operations.*
7. *ROE/RoNW is calculated PAT divided by shareholders' equity*
8. *ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as average of opening & closing shareholders' equity plus total debt*
9. *EPS is mentioned as EPS for the period*

***Note: -*** *As certified by M/s Sunit M Chhatbar & Co., Chartered Accountants pursuant to their certificate dated August 03, 2026, having UDIN 26166095RXOQYS7018*.

**MANUFACTURING PROCESS**

1. **<u>Manufacturing process of Bopp Bags</u>**




**Printing of BOPP Film:**

The manufacturing process begins with printing the BOPP film using the rotogravure printing process. Based on customer requirements, the film is printed with brand logos, product information, handling instructions and other graphics. The printing process ensures high-quality image reproduction, vibrant colours and consistent print quality. The printed BOPP film may either be further processed into BOPP laminated bags or supplied directly to customers who require printed BOPP film rolls for their own manufacturing processes.

**Lamination of BOPP Film and PP Woven Fabric**

The printed BOPP film is then laminated with PP woven fabric through an extrusion lamination process. During this stage, a molten blend of PP granules, LDPE granules and filler granules is applied between the BOPP film and the woven fabric, creating a strong and durable bond. The resulting laminated structure combines the strength of PP woven fabric with the superior print quality and appearance of BOPP film, while also enhancing moisture resistance and durability. The BOPP Lamination Roll may either be further processed into BOPP bags or supplied directly to customers who require laminated rolls for further processing.

**Cutting and Stitching**

The laminated roll is cut into the required dimensions based on customer specifications and stitched using industrial sewing machines to form individual bags. Depending on the product configuration and end-use application, additional features such as gussets, top hemming, valve openings, liners, handles or reinforced bottoms may also be incorporated during this stage.

**Finished Bags and Quality Inspection**

The finished bags undergo quality inspection to verify print quality, lamination integrity, dimensions, stitching quality, strength and overall appearance. Only bags conforming to the prescribed quality standards are approved for dispatch.

**Bale Pressing**

The approved bags are compressed using a bale pressing machine and packed into bundles to facilitate efficient handling, storage and transportation while minimizing space requirements during transit.

**Dispatch**

After packaging, the finished bales are stored in the finished goods area until dispatch. The bags are then loaded onto vehicles and transported to customers or other designated locations in accordance with delivery schedules and customer requirements. Appropriate packaging and handling measures are followed during loading to help ensure that the products reach their destination in good condition.

2. **<u>Manufacturing Process of PP Woven Bags</u>**

**Lamination of Woven Fabric**

The manufacturing process begins with the lamination of PP woven fabric rolls. During this stage, a molten blend of PP granules, LDPE granules and filler granules is applied onto the woven fabric through an extrusion lamination process. The laminated layer acts as a protective coating, enhancing the fabric's resistance to moisture and improving its durability. The output of this process is a Woven Lamination Roll, which is further used for bag manufacturing. The Woven

Lamination Roll may either be further processed into PP woven bags or supplied directly to customers who require laminated woven fabric rolls for their own manufacturing processes.




**Printing, Cutting and Stitching**

Depending on the product specifications and customer requirements, the manufacturing sequence may vary. In certain cases, the laminated fabric roll is first printed with branding, product details, handling instructions or other graphics and is thereafter cut and stitched into individual bags. In other cases, the laminated fabric is first cut and stitched into bags, following which the printing is carried out on the finished bags. The printing process is undertaken using printing machines to ensure clear and consistent reproduction of the required designs, while the cutting and stitching operations are carried out according to the specified dimensions and bag configuration. Depending on the end-use application, features such as top hemming, gussets, valve openings, liners, handles or reinforced bottoms may also be incorporated during this stage.

**Finished Bags and Quality Inspection**

Upon completion of the manufacturing process, the finished bags undergo quality inspection to verify their dimensions, stitching quality, print quality (where applicable), strength and overall appearance. Only bags conforming to the prescribed quality standards are approved for dispatch.

**Bale Pressing**

The finished bags are compressed using a bale pressing machine and packed into bundles to facilitate efficient handling, storage and transportation while minimizing space requirements during transit.

**Dispatch**

After packaging, the finished bales are stored in the finished goods area until dispatch. The bags are then loaded onto vehicles and transported to customers or other designated locations in accordance with delivery schedules and customer requirements. Appropriate packaging and handling measures are adopted during loading to help ensure that the products reach their destination in good condition.

- **BUSINESS MODUS OPERANDI**

**1. Receipt of Purchase Order**

The business process commences with the receipt of a Purchase Order (PO) from the customer, specifying the required product specifications, quantity, dimensions, printing requirements and delivery schedule.

**2. Assessment of Order Specifications**

Upon receipt of the PO, the Company reviews and assesses the product specifications, quantity, production requirements and delivery timelines to determine the feasibility and resources required for execution of the order.

**3. Assessment of Raw Material Availability**

The Company assesses the availability of the required raw materials based on the specifications and quantity mentioned in the Purchase Order.

**4. Procurement of Raw Materials**

In case the required raw materials are available, the same are allocated for production. In case of any shortage, the

Company procures the required raw materials from suitable suppliers after considering factors such as quality, price, availability and delivery timelines.

5. **Manufacturing Process**

Upon arrangement of the required raw materials, the manufacturing process is initiated as per the customer's specifications. The manufacturing process generally comprises printing, lamination, cutting and stitching, as applicable to the product requirements.

6. **Quality Inspection**

Upon completion of the manufacturing process, the finished bags are subjected to quality inspection to ensure conformity with the specifications provided by the customer and the applicable quality standards.

7. **Bale Pressing and Packing**

After successful completion of the quality inspection, the finished bags are bale-pressed and appropriately packed to facilitate safe handling, storage and transportation.

8. **Dispatch to Customer**

The packed finished goods are thereafter dispatched to the customer in accordance with the terms, quantity and delivery schedule specified in the Purchase Order.

**COMPETITION**

The Company operates in the packaging industry, which is characterised by the presence of a large number of organised and unorganised manufacturers at the regional and national levels. The Company competes primarily on factors such as product quality, pricing, product specifications, manufacturing capabilities, timely delivery and customer relationships. The industry also has relatively low entry barriers, and any increase in manufacturing capacity by existing or new participants may increase the level of competition.

**OUR COMPETITIVE STRENGTH**

1. **Experienced Promoters and Management Team**

Our Promoters, namely Rajeshkumar Chandulal Antala and Pankajkumar Chandulal Antala have over 29 years of experience in this industry. Their industry knowledge and operational experience, supported by the management team, have contributed to the Company's manufacturing operations, customer relationships and business development.

2. **Diversified Product Portfolio with Customization Capabilities**

We offer a diversified product portfolio comprising BOPP Bags, BOPP Printing Roll, BOPP Laminated Roll, PP Woven Bags and PP Woven Lamination Roll. Our manufacturing process enables us to produce packaging products with different specifications based on customer requirements across various end-user industries.

3. **Presence Across Multiple End-User Industries**

We cater to customers operating in industries such as cement, chemicals, fertilizers, FMCG, textiles and other industrial packaging segments. Our presence across multiple industries enables us to serve a diversified customer base and reduces dependence on any single end-user industry.

4. **Customer-Focused Manufacturing and Delivery Process**

Our manufacturing process is planned based on customer requirements, with coordination across production, quality control and dispatch functions. This enables us to manufacture products in accordance with customer specifications and support timely execution of orders.

5. **Established Supplier and Customer Relationships**

We have developed business relationships with our customers and suppliers over the years. These relationships support

the procurement of raw materials on a need basis and facilitate continuity in manufacturing and supply operations.

**OUR STRATEGY**

Our objective is to strengthen our position as a manufacturer of BOPP laminated woven bags by leveraging our manufacturing capabilities, product innovation, customer relationships, and operational efficiencies. We intend to achieve sustainable growth through the following strategies:

1. **Market Adaptability**

   The packaging industry continues to evolve based on changing customer preferences, industry requirements, and market trends. We seek to monitor these developments and align our products and operations with evolving market needs. This helps us respond to changing market conditions, meet customer requirements, and explore new business opportunities.

2. **Customer-Centric Approach**

   We focus on understanding the requirements of our customers and providing packaging solutions that meet their specific needs. We understand their expectations and offer products with the required specifications, quality, and timely delivery. It leads strong customer relationships supports repeat business and long-term growth.

3. **Expanding Our Customer Base Across Diverse End-User Industries**

   We intend to further expand our presence across various end-user industries, including rice, flour, pulses, sugar, animal feed, fertilizer, cement, chemicals, seeds, and other industrial packaging sectors. Serving customers across different industries helps us diversify our revenue base and reduce dependence on any single industry while enabling us to benefit from opportunities across multiple sectors.

4. **Expanding Our Product Portfolio Through Value-Added Packaging Solution**

   We aim to strengthen and expand our product portfolio by offering BOPP Film, BOPP Lamination Roll, PP / BOPP Woven Bags and PP Woven Flexo Printed Roll in different sizes, GSM, colours, printing options, lamination types, moisture-resistant features, and other packaging specifications based on customer requirements. Expanding our product offerings enables us to cater to the diverse packaging needs of existing and prospective customers.

**MARKETING**

The Company's marketing activities are carried out through direct interactions with existing and prospective customers. The Company focuses on understanding customer requirements and offers packaging products based on the specifications provided in customer purchase orders. Its marketing efforts are supported by regular customer engagement, coordination with customers during the order execution process, and timely communication regarding product requirements and deliveries.

**SAFETY, QUALITY CONTROL AND CERTIFICATIONS**

Our business is focused on emphasizing on quality, environment, health and safety. We believe that maintaining a high standard of quality for our products is critical to our continued growth.

**Safety Measures**

The Company has implemented safety measures at its manufacturing facility having regard to the nature of its operations. As part of its fire safety infrastructure, the Company has installed an automated Carbon Dioxide ($CO_2$) Flooding System for its 8-colour printing machine, which is designed to detect and suppress fire by releasing $CO_2$ in the event of a fire or similar emergency. The Company has also implemented safety systems and procedures at its manufacturing unit in accordance with its operational requirements.

**Quality Control & Certifications**

The Company has established quality control procedures across various stages of its manufacturing process to monitor product quality and ensure that products are manufactured in accordance with the required specifications.

The Company has obtained the following certifications in relation to its quality management, environmental

management, occupational health and safety management and food safety management systems:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health and Safety Management System
- ISO 22000:2018 – Food Safety Management System

The details of these certifications are set out below:

| S. No. | Particular/Description | Certificate/Registration No. | Date of Registration | Valid Till |
|---|---|---|---|---|
| 1. | **Quality Management System** ISO 9001:2015 | PICL/QMS/0824/4893 | 20.08.2024 | 19.08.2027 |
| 2. | **Environment Management System** ISO 14001:2015 | F0D4C600 | 14.07.2026 | 13.07.2029 |
| 3. | **Occupational Health and Safety Management** ISO 45001:2018 | C2F59BCA | 14.07.2026 | 13.07.2029 |
| 4. | **Food Safety Management System** ISO 22000:2018 | 02D82033 | 14.07.2026 | 13.07.2029 |

**AWARDS & RECOGNITION**

Our Company has not received any awards or recognitions.

**EMPLOYEES COVERED UNDER EPF & ESIC SCHEMES**

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are presently not applicable to our Company, as our Company does not meet the prescribed threshold for applicability under the said Act. Accordingly, our Company is not required to obtain registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as on the date of this Red Herring Prospectus.

Rajkot district falls under the category of a partially notified district. Since the factory premises are situated in a Gram Panchayat area within Rajkot district, the same is not covered under the applicability of ESIC.

**INFRASTRUCTURE FACILITIES FOR UTILITIES**

Our registered is situated at Rajkot, Gujarat. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

**Power**

Our Company meets its power requirements in our office from the local electricity supplier Paschim Gujarat Vij Company Limited (PGVCL) power facility and the same is sufficient for our day-to-day functioning.

**Water**

Our offices have adequate water supply arrangements in place to meet the needs of human consumption. The existing infrastructure at the premises is sufficient to fully meet our current water and sanitation requirements.

**COLLABORATIONS**

We have not entered into any technical or other collaboration or into joint venture agreements.

**DOMAIN NAME**

The details of domain name registered in the name of our company are as follows:

| S.No | Domain Name | Registrant Organisation | Date of Creation | Date of Expiry |
|---|---|---|---|---|
| 1. | antalalimited.com | Godaddy.com | September 10, 2024 | September 10, 2029 |
| 2. | https://antalalimited.in/ | Godaddy.com | February 16, 2025 | February 16, 2028 |

**CAPACITY AND CAPACITY UTILIZATION**

Installed Capacity and Actual Capacity Utilization of the plant in Factory situated at Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat – 360024.

| Particulars | Installed Capacity (in Lakhs Meter Per Annum) | | | Utilised Capacity (in Lakhs Meter Per Annum) | | | Utilised Capacity (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Year** | **23-24** | **24-25^** | **25-26*** | **23-24** | **24-25^** | **25-26*** | **23-24** | **24-25^** | **25-26*** |
| **Printing Machinery Set** | 330.00 | 370.63 | 442.50 | 66.23 | 189.98 | 336.50 | 20.07% | 51.26% | 76.05% |
| **Lamination Machinery Set** | 450.00 | 450.00 | 450.00 | 91.06 | 232.56 | 345.01 | 20.23% | 51.68% | 76.67% |
| **Cutting and stitching Machinery set** | - | 225.88 | 454.50 | - | 108.75 | 324.64 | - | 48.15% | 71.43% |
| **Compressor** | Can not be determine because there is the capacity of air compressors, compressors and testing machines cannot be determined, as these machines can be operated continuously by providing input repeatedly, and the output remains the same without any measurable production | | | | | | | | |
| **Testing Machine** | | | | | | | | | |
| **Air Pump** | | | | | | | | | |

**In FY 2025-26 Roll to Roll Printing Machinery and Auto cutting Machine are Purchased in October 2025 so we have calculated Installed Capacity for 5 months.*
*^In FY 2024-25, machineries received from Diya Overseas and Shree Industries as a Part of Business Takeover through Business Transfer Agreement date 11th September 2024 have been taken into account and so we have calculated the Installed Capacity for 6.5 months.*

*The above figures have been certified by Er. Amir Husain Rizvi, Chartered Engineer (Regn. No. AM 157890-4), vide certificate dated August 21, 2026*

- **POST CAPITAL EXPENDITURE - CAPACITY AND CAPACITY UTILIZATION**

| Manufacturing Process Line | Present Installed Capacity | Capacity Added from IPO Machinery | Post-Expansion Rated Capacity | Net Expansion in Capability (%) |
|---|---|---|---|---|
| **Printing Machinery Set** | 495.00 | +435.00 | 930.00 | +87.88% (Near Doubling) |
| **Lamination Machinery Set** | 450.00 | +360.00 | 810.00 | +80.00% |
| **Cutting & Stitching Machinery Set** | 507.00 | +180.00 | 687.00 | +35.50% |

*As certified by Er. Amir Husain Rizvi (Certificate dated August 21, 2026), the procurement addresses existing throughput bottlenecks across all three core manufacturing stages (based on 2 shifts, 300 working days/year):*

**Strategic Impact on Overall Operational Efficiencies:**

- Balancing printing (930 Lakh Mtr) and lamination (810 Lakh Mtr) prevents line starvation, allowing all sections of the plant to run at synchronized batch schedules.

- Enables the Company to scale high-barrier, multi-colour BOPP laminated pinch-bottom and gusseted packaging, which yield higher price realization and profit margins compared to commodity woven sacks.

- Automated optical defect checking and ELS tension controls are projected to reduce process scrap rates by 1.5% to 2.0%, directly lowering polymer consumption costs.

Integrated, in-line converting lines reduce total production turnaround from 10–12 days to 5–7 days, supporting faster inventory turnover and immediate fulfillment of confirmed customer orders.

## LOGISTICS

The Company manages the transportation of its raw materials, finished goods and other operational requirements through independent third-party logistics service providers. The Company does not own or operate any transportation fleet. Logistics service providers are engaged based on factors such as service reliability, timely delivery, geographical coverage, operational efficiency and commercial competitiveness. The Company coordinates with such service providers to facilitate the timely procurement of raw materials and delivery of finished products to its customers, thereby supporting the efficient conduct of its business operations.

## COLLABORATIONS

We have not entered into any technical or other collaboration.

## CORPORATE SOCIAL RESPONSIBILITY

CSR provisions became applicable to our company for the FY 2025–26 under Section 135 of the Companies Act, 2013, upon meeting the specified financial thresholds. Our company will undertake the required CSR expenditure in FY 2026–27.

## REVENUE BIFURCATION

**Geographical-wise Revenue**

| Particulars For The Period | For the Period Ended September 30, 2026 | | 2025-26 | | 2024-25 (August-March) | | 2024-25 (April-August) | | 2023-24 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % to Revenue from Operations | Amount | % to Revenue from Operations | Amount | % to Revenue from Operations | Amount | % | Amount | % to Revenue from Operations |
| **(A) Domestic** | | | | | | | | | | |
| Gujarat | 2108.21 | 70.01% | 3369.64 | 71.08% | 1989.81 | 79.52% | 565.14 | 82.77% | 1244.85 | 99.49% |
| Maharashtra | 127.36 | 4.23% | 689.16 | 14.54% | 471.93 | 18.86% | 113.40 | 16.61% | 6.40 | 0.51% |
| West Bengal | 709.70 | 23.57% | 640.48 | 13.51% | - | - | - | - | - | - |
| Assam | 5.08 | 0.17% | 20.65 | 0.44% | 14.03 | 0.56% | - | - | - | - |
| Rajasthan | 1.39 | 0.05% | 9.68 | 0.20% | 2.92 | 0.12% | 2.17 | 0.32% | - | - |
| Bihar | 8.96 | 0.30% | 7.79 | 0.16% | 3.24 | 0.13% | 2.07 | 0.30% | - | - |
| Punjab | - | - | 2.07 | 0.04% | - | - | - | - | - | - |
| Uttar Pradesh | 45.58 | 1.51% | 0.99 | 0.02% | 17.30 | 0.69% | - | - | - | - |
| Uttarakhand | - | - | - | - | 2.98 | 0.12% | - | - | - | - |
| Madhya Pradesh | 3.92 | 0.13% | | | | | | | | |
| Rajasthan | 1.39 | 0.05% | | | | | | | | |
| **Total** | **3011.12** | **100%** | **4,740.47** | **100%** | **2,502.21** | **100%** | **682.78** | **100%** | **1,251.25** | **100%** |

**Product-wise Revenue**

***(₹ In Lakhs)***

| Particulars | Period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August 2024 to 31st March 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **BOPP Bags** | 1,721.84 | 2909.12 | 1267.63 | 272.95 | - |
| **BOPP Lamination Rolls** | 422.75 | 693.77 | 373.29 | 15.70 | 46.72 |

| | | | | | |
|---|---|---|---|---|---|
| **BOPP Printing Rolls** | 140.22 | 209.86 | 213.67 | 136.13 | 546.86 |
| **PP Woven Bags** | 407.06 | 400.04 | 369.64 | 141.86 | 239.25 |
| **PP Woven Lamination Rolls** | 319.25 | 527.68 | 277.98 | 122.86 | 418.42 |

## Revenue from Top 10 Customers

***(Amount in Lakhs)***

| **Particulars For The Period** | **For the Period ended September 30, 2026** | | **2025-26** | | **2024-25 (August-March)** | | **2024-25 (April-August)** | | **2023-24** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount** | **% to Revenue from Operations** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** |
| Top Customer No. 1 | 590.35 | 19.61% | 640.48 | 13.51% | 193.00 | 7.70% | 88.76 | 13.00% | 423.36 | 33.84 % |
| Top Customer No. 2 | 278.94 | 9.26% | 372.15 | 7.85% | 167.69 | 6.70% | 69.93 | 10.25% | 233.06 | 18.63 % |
| Top Customer No. 3 | 213.68 | 7.10% | 310.60 | 6.55% | 135.24 | 5.40% | 68.33 | 10.01% | 127.58 | 10.20 % |
| Top Customer No. 4 | 115.68 | 3.84% | 193.04 | 4.07% | 99.67 | 3.98% | 47.49 | 6.96% | 114.20 | 9.13% |
| Top Customer No. 5 | 114.04 | 3.79% | 182.89 | 3.86% | 87.44 | 3.49% | 41.87 | 6.13% | 112.46 | 8.99% |
| Top Customer No. 6 | 89.856 | 2.98% | 168.81 | 3.56% | 85.53 | 3.41% | 38.44 | 5.63% | 103.62 | 8.28% |
| Top Customer No. 7 | 81.816 | 2.72% | 98.94 | 2.09% | 82.06 | 3.28% | 30.97 | 4.54% | 21.31 | 1.70% |
| Top Customer No. 8 | 74.901 | 2.49% | 95.92 | 2.02% | 69.85 | 2.79% | 23.64 | 3.46% | 15.62 | 1.25% |
| Top Customer No. 9 | 70.92 | 2.36% | 92.73 | 1.96% | 67.93 | 2.71% | 16.37 | 2.40% | 14.49 | 1.16% |
| Top Customer No. 10 | 69.07 | 2.29% | 92.64 | 1.95% | 63.73 | 2.54% | 14.90 | 2.18% | 13.99 | 1.12% |
| **Total** | **1699.28** | **56.43%** | **2,248.20** | **47.43%** | **1,052.14** | **42.00%** | **440.70** | **64.54%** | **1,179.69** | **94.28%** |

**Please note that the % as shown in the tables above has been derived by dividing the total amount received from the said customer with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

## PURCHASE BIFURCATION

***(Amount in Lakhs)***

| **Particulars For The Period** | **For the Period ended September 30, 2026** | | **2025-26** | | **2024-25 (August-March)** | | **2024-25 (April-August)** | | **2023-24** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** |
| Gujarat | 2304.28 | 92.09 | 3,866.46 | 91.80% | 1974 | 95.84% | 597.19 | 99.16% | 1073.25 | 99.97% |
| Maharashtra | 11.75 | 0.47 | 215.43 | 5.11% | 21.48 | 1.04% | - | - | - | - |
| Delhi | 46.41 | 1.85 | 102.68 | 2.44% | - | - | - | - | - | - |
| Dadra & Nagar Haveli | 8.55 | 0.34 | 21.04 | 0.50% | - | - | 0.77 | 0.13% | - | - |
| Madhya Pradesh | - | - | 6.39 | 0.15% | 23.78 | 1.15% | 4.26 | 0.71% | 0.30 | 0.03% |
| Outside India | 131.27 | 5.25 | - | - | 40.50 | 1.97% | - | - | - | - |
| **Total** | **2502.26** | **100%** | **4212.00** | **100%** | **2059.76** | **100%** | **602.23** | **100%** | **1073.56** | **100%** |

## Top 10 Suppliers/ Raw Material Suppliers

| **Particulars For The Period** | **2026-27 (April-September)** | | **2025-26** | | **2024-25 (August-March)** | | **2024-25 (April-August)** | | **2023-24** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** |
| Top Supplier No. 1 | 233.12 | 9.32% | 345.85 | 8.21% | 252.18 | 12.24% | 135.28 | 22.46% | 334.43 | 31.15% |
| Top Supplier No. 2 | 154.09 | 6.16% | 297.77 | 7.07% | 129.60 | 6.29% | 42.70 | 7.09% | 136.18 | 12.69% |
| Top Supplier No. 3 | 150.49 | 6.01% | 288.71 | 6.85% | 118.88 | 5.77% | 40.34 | 6.70% | 122.92 | 11.45% |
| Top Supplier No. 4 | 132.48 | 5.29% | 218.97 | 5.20% | 102.44 | 4.97% | 38.83 | 6.45% | 91.09 | 8.49% |
| Top Supplier No. 5 | 127.78 | 5.11% | 152.83 | 3.63% | 97.42 | 4.73% | 36.38 | 6.04% | 76.82 | 7.16% |
| Top Supplier No. 6 | 126.69 | 5.06% | 148.49 | 3.53% | 97.30 | 4.72% | 34.06 | 5.66% | 69.27 | 6.45% |
| Top Supplier No. 7 | 121.69 | 4.86% | 141.57 | 3.36% | 96.50 | 4.69% | 34.03 | 5.65% | 39.57 | 3.69% |
| Top Supplier No. 8 | 118.00 | 4.72% | 127.49 | 3.03% | 76.66 | 3.72% | 25.58 | 4.25% | 32.52 | 3.03% |
| Top Supplier No. 9 | 99.77 | 3.99% | 126.01 | 2.99% | 73.45 | 3.57% | 23.83 | 3.96% | 31.14 | 2.90% |
| Top Supplier No. 10 | 96.27 | 3.85% | 119.86 | 2.85% | 73.03 | 3.55% | 22.52 | 3.74% | 25.63 | 2.39% |

| Particulars For The Period | 2026-27 (April-September) | | 2025-26 | | 2024-25 (August-March) | | 2024-25 (April-August) | | 2023-24 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| **Total** | **1360.37** | **54.37 %** | **1,967.54** | **46.71%** | **1,117.46** | **54.25%** | **433.55** | **71.99%** | **959.57** | **89.38%** |

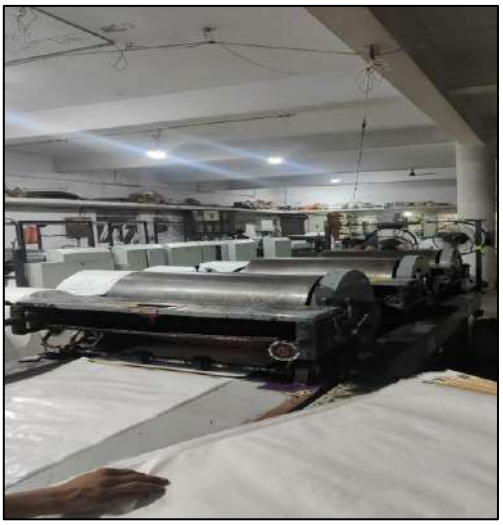
**PLANT & MACHINERY**

The details of plant & machinery installed at our factory premises as on March 31, 2026, are as follows:

| Sr. No | Name of the Machinery | Photos | Owned or leased | Qty. (In Nos) |
|---|---|---|---|---|
| **1.** | **8 Colour Rotogravure Printing Machine** |  | Owned | 1 |
| **2.** | **Lamination Printing Machine** |  | Owned | 1 |

| | | | | |
|---|---|---|---|---|
| **3.** | **Surface Slitter Rewinder Machine** |  | Owned | 1 |
| **4.** | **Water Chiller (Twin Circuit) PHE Type** |  | Owned | 1 |
| **5.** | **Mark Screw Compressor** |  | Owned | 4 |

| | | | | |
|---|---|---|---|---|
| **6.** | **Tensile Testing Machine** |  | Owned | 1 |
| **7.** | **BCS (Bag Conversion Line)** |  | Owned | 2 |
| **8.** | **Auto Cutting Machine** |  | Owned | 1 |

| | | | | |
|---|---|---|---|---|
| **9.** | **Flexo Printing Machine** |  | Owned | 1 |
| **10.** | **Sewing Machine** |  | Owned | 7 |
| **11.** | **Roll to Roll Printing Machine** |  | Owned | 1 |

**EXPORTS OBLIGATIONS**

As on date of this Red Herring Prospectus, our Company does not have any export obligations.

**HUMAN RESOURCE**

Details of employees categorized by departments as on September 30, 2026, is provided below:

| S. No | Name of the Department | No. of Employees |
|---|---|---|
| 1. | Accounts & Finance | 1 |
| 2. | Management | 2 |
| 3. | Administration | 1 |
| 4. | Sales | 1 |
| 5. | Secretarial | 1 |
| 6. | Production | 5 |
| | **Grand Total** | 11 |

**INTELLECTUAL PROPERTY**

The Company owned the following trademark which are owned by our Company and applied for registration:

| Description | Application is in the name of | Application/ Registration Number /Mark/ Label | Trademark Type | Class | Applicable Laws | Issuing Authority | Date of Issue/Application | Status |
|---|---|---|---|---|---|---|---|---|
| Registration for Trademark | Antala Industries Limited | 6756363 | Logo | 22 | Trademark Act, 1999 | Trademark Registry, Ahmedabad | December 12, 2024 | Accepted and advertised |

**INSURANCE**

| S. No. | Name of the Insurer | Type of Policy | Policy No. | Sum Insured | Period Validity |
|---|---|---|---|---|---|
| 1. | National Insurance Company Limited | National Bharat Laghu Udyam Suraksha Plus | 300400112610000302 | Rs.12,00,00,000 | From September 30, 2026 to September 29, 2027 |
| 2. | National Insurance Company Limited | Burglary Insurance | 300400592610000081 | Rs.12,00,00,000 | From September 30, 2026 to September 29, 2027 |

**OUR PROPERTIES**

We conduct our business operations from our registered office. The details are provided below:

| S. No. | Address of Property | Name of owner/lessee | Tenure | Rent Amount | Area | Purpose |
|---|---|---|---|---|---|---|
| 1. | Shapar Rs No. 84, Plot No.1, Shed No.1, Opp. Shriji Tiles at Shapar, Tal-Katoda Sangani, Dist – Rajkot - 360024 | Precision Liners | 7 years w.e.f. June 1, 2026 | ₹ 63,000 per month | 1,551 sq mtr | Registered Office and Manufacturing Plant |

## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the approvals and licenses obtained by our Company, please refer to the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 267 of this Red Herring Prospectus.

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled *"**Government and Other Statutory Approvals**"* beginning on page 267 of this Red Herring Prospectus.

#### The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under. This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

#### SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### BUSINESS AND/OR KEY INDUSTRY RELATED LAWS AND REGULATIONS

#### Gujarat Industrial Policy, 2020

The Gujarat Industrial Policy, 2020 aims to promote sustainable and balanced industrial development in the state. It provides incentives and subsidies to attract investments across sectors, with a special focus on manufacturing, innovation, and infrastructure development. Key features include support for MSMEs, incentives for mega and large-scale projects, and emphasis on sustainability and environment-friendly practices.

#### Bureau of Indian Standards Act, 2016 ("the BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") as the national standards body for the standardization, conformity assessment, and quality assurance of goods. Functions of the BIS include (a) establishing, publishing, reviewing, and promoting the Indian Standard in relation to any goods, article, process, system, or service; (b) adopting as an Indian Standard any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a Standard Mark in relation to each of its conformity assessment schemes, which shall be of

such design and contain such particulars as may be specified by regulations to represent a particular standard ("Standard Mark"); and (d) appointing certification officers for inspecting whether any goods, article, process, system, or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the Bureau for grant of a licence or certificate of conformity if their articles, goods, process, system, or service conform to the Indian Standard.

**The Micro, Small and Medium Enterprises Development Act, 2006**

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the Board. The Central Government, by notification, can constitute an advisory committee.

Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

**Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power.

The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

**Legal Metrology Act, 2009 ("Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")**

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration.

Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. Penalties and punishments are prescribed for numerous offences under the Legal Metrology Act, including selling or delivering commodities, articles or things by means other than the standard weight, measure or number, or using non-standard weights, measures or numeration.

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.

Pursuant to the Advisory dated December 16, 2016, issued by the Director of Legal Metrology ("the Advisory"), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Commodities Rules are not applicable to garments sold in loose form. The Advisory clarifies that the labelling requirements for garments sold in loose form include the name/description of the product, the size of the product in internationally recognisable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or metres, the maximum retail price, and the name, full address and customer care number of the manufacturer.

**TAX RELATED REGULATIONS**

**The Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years**

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21

August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax 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 required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

**GST Laws**

The Goods and Services Tax ("GST") is levied on the supply of goods or services or both, jointly by the Central Government and State Governments. It is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government on intra-state supply of goods or services and by the State Governments, including Union Territories. The GST law is enforced by various Acts, viz. the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Acts, 2017, the Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

**Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

**The Professional Tax**

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 each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 person 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 person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

**LAWS RELATED TO ENVIRONMENTAL LAWS**

**National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

**The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations.

Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

**Air (Prevention and Control of Pollution) Act, 1981**

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed.

**Water (Prevention and Control of Pollution) Act, 1974**

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring waterquality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

**Water (Prevention and Control of Pollution) Cess Act, 1977**

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

**National Green Tribunal Act, 2010**

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

**Public Liability Insurance Act, 1991**

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

**Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008**

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, and disposal of hazardous wastes in India. Their objective is to ensure environmentally sound management of such wastes to protect human health and the environment. The Rules define hazardous waste and assign clear responsibilities to generators, occupiers, and operators for proper authorization and record-keeping. They also govern the import, export, and transboundary movement of hazardous wastes in accordance with the Basel Convention, requiring prior consent from the MoEF&CC. Overall, these Rules aim to minimize waste generation, encourage recycling and recovery, and prevent illegal dumping.

**LAWS RELATED TO INTELLECTUAL PROPERTY**

**The Trademarks Act, 1999**

The Trademarks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India.

**The Copyright Act, 1957**

The Copyright Act, 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

**The Patents Act, 1970**

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

**Designs Act, 2000 and the Designs Rules, 2001**

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules,2014), register for designs, classification of goods, address for service, restoration of designs, etc.

**EMPLOYMENT AND LABOUR LAWS**

**Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

**The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for the investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of a workman's services. This includes a detailed procedure prescribed for the resolution of disputes with labour, removal, and certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs, and retrenchment.

**The Employees State Insurance Act, 1948**

Employees State Insurance Act, 1948("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register under the ESIC Act and maintain prescribed records and registers.

**Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

**Payment of Bonus Act, 1965**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

**The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme".

**Code on Wages, 2019**

The Code on Wages, 2019 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, 1965and 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.

**Maternity Benefit Act, 1961**

This is a legislation aimed at regulating the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

**Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

**Employees' Compensation Act, 1923**

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

**Equal Remuneration Act, 1976**

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

**Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

**Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the

implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

**Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labor, journalists, audio-visual workers and sales promotion employees.

**Industrial Relations Code, 2020**

The Industrial Relations Code, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

**Code on Social Security, 2020**

The Code on Social Security, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare CESS Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

**Public Liability Insurance Act, 1991**

This legislation provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

**GENERAL LAWS**

**The Bharatiya Nyaya Sanhita, 2023**

The Bharatiya Nyaya Sanhita, 2023 **("BNS")** was enacted to consolidate and amend the law relating to offences and matters connected therewith or incidental thereto, replacing the Indian Penal Code, 1860. It aims to modernize India's penal framework by simplifying classifications, revising punishments, and addressing contemporary offences such as cybercrime and economic offences. Key provisions include the introduction of community service as a form of punishment, omission of the sedition offence, restructured chapters and sections, and modernization of definitions and territorial applicability. The Act seeks to ensure a fair, efficient, and technology-driven criminal justice system.

**The Bharatiya Nagarik Suraksha Sanhita, 2023**

The Bharatiya Nagarik Suraksha Sanhita, 2023 **("BNSS")** consolidates and amends the law relating to criminal procedure in India, replacing the Code of Criminal Procedure, 1973. It provides the procedural framework for investigation, inquiry, trial, and punishment under the new criminal justice system. The Act emphasizes speedy trials, digital and forensic integration, protection of victims' rights, and enhanced accountability of investigating agencies. It reorganizes courts and authorities, defines their jurisdictions, and introduces time-bound investigation and trial processes to ensure efficiency and transparency in criminal proceedings.

**The Bharatiya Sakshya Adhiniyam, 2023**

The Bharatiya Sakshya Adhiniyam, 2023 **("BSA")** replaces the Indian Evidence Act, 1872 and governs the law of evidence applicable to judicial proceedings in India. The Act aligns evidentiary rules with the digital age by recognizing electronic records, digital signatures, and expert testimony from various fields. It redefines the concepts of primary and secondary evidence, modernizes the rules relating to admissibility and burden of proof, and simplifies archaic language. The Act aims to strengthen the integrity of judicial proceedings through clarity, inclusiveness, and recognition of technological evidence.

**The Indian Contract Act, 1872**

The Indian Contract Act, 1872 **("Contract Act")** 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 governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

**The Arbitration and Conciliation Act, 2015**

The Arbitration and Conciliation Act **("Arbitration Act")** was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

**The Transfer of Property Act, 1882**

The Transfer of Property, 1882 **("T.P. Act")** including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

**The Registration Act, 1908**

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid or admissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act,1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which must be verified through other means. Registered property records can be inspected for evidence of transactions.

**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 provisions 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.

**The Indian Stamp Act, 1899**

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

**Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 ("**CPA 2019**") has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, 'product liability', product manufacturer' and 'defect'. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

**Competition Act, 2002**

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India **("Commission")** is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

**Sale of Goods Act 1930**

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

**The Micro, Small and Medium Enterprises Development Act, 2006read with Industries (Development and Regulation) Act, 1951**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

**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 tothe Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October15, 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 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 toa person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

**Foreign Trade Policy, 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

**The Foreign Trade Act (Development and Regulation) Act, 1992 (the "Foreign Trade Act")**

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

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## HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY AND BACKGROUND OF THE COMPANY

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' ("Partnership Firm") pursuant to a deed of partnership dated April 30, 2021, under the Indian Partnership Act, 1932 ("Partnership Act"). The partnership firm was thereafter converted from 'M/s Octagon Industries' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 05, 2024, issued by the Registrar of Companies, Central Registration Centre.

For further details please refer to section titled "Our Business" beginning on page 122 of the Red Herring Prospectus.

### CHANGES IN THE REGISTERED OFFICE

There has been no change in the address of the registered office of our Company since the date of incorporation.

### MAJOR EVENTS & MILESTONES

| Year | Key Events/Milestones/Achievements |
|---|---|
| 2024 | Incorporated as a public limited company. |
| 2024 | Obtained ISO 9001:2015 in accordance with the requirements of Quality Management System Standard. |
| 2024 | Acquired business of Diya Overseas |
| 2024 | Acquired business of Shree Industries |
| 2026 | Obtained ISO 14001:2015 in accordance with the requirements of Environment Management System |
| 2026 | Obtained ISO 22000:2018 in accordance with the requirements of Food Safety Management System |
| 2026 | Obtained ISO 45001:2018 in accordance with the requirements of Occupational Health and Safety Management |

### SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any Financial or strategic partner(s) as on the date of this Red Herring Prospectus.

### TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

### CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "Our Business – Our Properties" beginning on page 122.

### LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "Our Business" beginning on page 122 of this Red Herring Prospectus.

### DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in relation to any borrowing taken by our company last 3 financial years.

### DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Except for the following, our Company has not made any material acquisitions of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years:

| S.No | Name of the entity | Date of Agreement |
|---|---|---|
| 1. | Diya Overseas | September 11, 2024 |
| 2. | Shree Industries | September 11, 2024 |

**MAIN OBJECTS**

1. To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in acrylics, amino resins, epoxy, and other thermosets, as well as thermoplastics such as polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), and polystyrene (PS).

2. To manufacture the PP Woven Bag, PP Natural Woven Bag, PP woven Flexo Painting Bag, PP Fabric Roll, BOPP Metalized Bag, BOPP Besan Bag, BOPP Fertilizer Bag, BOPP Cement Bag, BOPP Chemical Bag, BOPP Salt Bag, BOPP Cattle Feed, PP Fabric Roll, BOPP Lamination Fabric Roll.

3. To carry on business as manufacturers, producers, processors, growers, fermentators, distillers, refiners, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in acids, alkalies, salts, organic and inorganic chemicals, compounds, solvent, cryogenics, food additives, dyes, inks, paints, intermediates of any chemical, cosmetics, detergents, soaps, compressed coal, gases, petrochemicals, plastic, surface coating chemicals, adhesives, fertilizers, pesticides, insecticides, rubbers, sanitary chemicals, propellants, explosives, emulsifiers, pharmaceuticals, glass, ceramics, manmade fibres, sugar and starches, fine chemicals, photographic chemicals, water purification salts and chemicals, pigments, vegetable tanning and extracts, fuel, industrial gases, and all kinds, classes, charter and property of organic and inorganic chemicals and compounds which has been developed or known or which may be developed or invented in future as a result of any research and studies made in any part of the world.

4. To deal in any kinds or classes of acids, alkalies or chemicals which may be produced, manufactured, grown or formulated by any of the chemical processes, reactions, or unit operations such as alkylation, amination by reduction, ammonolysis, aromatization, calcination, carboxylation, electrolysis, esterification, fermentation, frisdel crafts filtration, halogenation, hydroformylation, and synthesis of hydrocarbons, hydrogenation, hydration, causticization, combustion, condensation, concentration, dehydration, double composition, distillation, isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis or cracking reduction, silicate formation, sulfonation, saponification, alkali fusion or by any other chemical conversion, electrical conversion, physical operation or manipulation of either any raw material from mines, forest, sea, air, farm, oil, brine, gas wells or animal substances or any products, by products and residual substance from any chemical process and conversion into any marketable products, consumer or industrial goods entered directly into the economic life or as intermediates or chemicals for the manufacture of consumer items or as raw materials for further fabrication in other industries.

**AMENDMENTS TO MEMORANDUM OF ASSOCIATION**

| Date of Shareholder's resolution | Particulars |
|---|---|
| October 21, 2024 | Amendment in Object Clause |
| April 16, 2026 | Increase in Authorised Capital from Rs. 8,50,00,000 to 9,50,00,000 |
| July 02, 2026 | Increase in Authorised Capital from Rs. 9,50,00,000 to 15,00,00,000 |

**DETAILS REGARDING HOLDING COMPANY, SUBSIDIARIES AND JOINT VENTURE(S)**

Our company does not have any Holding Company, Subsidiaries and Joint Ventures as on the date of filling of this Red Herring Prospectus.

**SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS**

**Shareholders' Agreements**

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

**Other Agreements**

Except as disclosed in the title "Material Contracts and Documents for Inspection" on page 330. As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

**GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

This Issue is a fresh issue of Equity Shares, and our Promoters are not offering their shares in this Issue.

**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.

**DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS**

There has been no divestment by the Company of any business or undertaking since its incorporation.

**DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Business" and "History and Certain Corporate Matters" on page 122 and 153 respectively of this Red Herring Prospectus.

**DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 182 of this Red Herring Prospectus.

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## OUR MANAGEMENT

**Board of Directors**

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Red Herring Prospectus, we have six Directors on our Board, of whom, one (1) is Managing Director, one (1) is Whole-Time Director, two (2) are Non-Executive Non-Independent Directors and two (2) are Independent Directors including one-women Independent Directors.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

| Sr. No | DIN | Name | Designation |
|---|---|---|---|
| 1. | 00612528 | Rajeshkumar Chandulal Antala | Managing Director |
| 2. | 00612567 | Pankajkumar Chandulal Antala | Whole-time director |
| 3. | 10729960 | Lataben Rajeshbhai Antala | Non-Executive Director |
| 4. | 11080452 | Hetalben Pankajkumar Antala | Non-Executive Director |
| 5. | 10555187 | Nikita Gaurav Tank | Independent Director |
| 6. | 10298741 | Vishal Savji Varia | Independent Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

| Name, Designation, DIN, Qualifications, Experience, Address, Occupation, Date of Birth, and Term | Age | Other Directorship (s) |
|---|---|---|
| **Rajeshkumar Chandulal Antala**<br>**Designation:** Chairman cum Managing Director<br>**DIN:** 00612528<br>**Qualifications:-**<br>• Diploma Programme in Mechanical Engineering from Technical Examinations Board, Gujarat State, Gandhinagar<br>**Experience:** 29 years<br>**Address:** 901, Ekta Tower, 1, Tirupati Nagar, Behind New Cancer Hospital, Madhi Chowk, Raiya Road, Rajkot, Gujarat - 360007<br>**Occupation:** Business<br>**Date of Birth:** March 29, 1967<br>**Term:** For a period of three years with effect from January 28, 2025, to January 27, 2028<br>**Date of First Appointment:** August 05, 2024<br>**Date of Appointment as Managing Director:** January 28, 2025 | 59 | **Companies**<br>1. Perfect Woven Sacks Private Limited |
| **Pankajkumar Chandulal Antala**<br>**Designation:** Whole-Time Director<br>**DIN:** 00612567<br>**Qualifications:**<br>• Higher Secondary Education from Gujarat Secondary Education Board<br>**Experience:** 29 years<br>**Address:** Sandhiya 253 Wing B 1001, Speadwale Party Plot, 80 Feet Road, Mota Mova, Rajkot, Gujarat- 360005<br>**Occupation:** Business<br>**Date of Birth:** September 28, 1971<br>**Term:** For a period of three years with effect from June 08, 2026 to June 07, 2029<br>**Date of First Appointment:** August 05, 2024<br>**Date of Appointment as Whole-time Director:** June 08, 2026 | 55 | **Companies**<br>1. Perfect Woven Sacks Private Limited |
| **Lataben Rajeshbhai Antala**<br>**Designation:** Non-Executive Non-Independent Director<br>**DIN:** 10729960 | 58 | Nil |

| | | |
|---|---|---|
| **Qualifications:**<br>• Master of Arts (M.A.), Bachelor of Home Science and a<br>• Bachelor of Education (B.Ed.)<br>from Saurashtra University, Gujarat.<br>**Experience:** 5 years<br>**Address:** 901, Ekta Tower, 1, Tirupati Nagar, Main Road, Behind New Cancer Hospital, Rajya Road, Rajkot, Sau Uni Area, Gujarat - 360005<br>**Occupation:** Business<br>**Date of Birth:** June 23, 1968<br>**Term:** Liable to retire by rotation<br>**Date of First Appointment:** August 05, 2024<br>**Date of Appointment at Current Designation:** June 08, 2026 | | |
| **Hetalben Pankajkumar Antala**<br>**Designation:** Non-Executive Non-Independent Director<br>**DIN:** 11080452<br>**Qualifications:**<br>• Bachelor of Home Science from Saurashtra University, Rajkot<br>**Experience:** 12 years<br>**Address:** Sandhiya 253 Wing B 1001, Speadwale Party Plot, 80 Feet Road, Mota Mova, Rajkot, Gujarat- 360005<br>**Occupation:** Business<br>**Date of Birth:** December 14, 1981<br>**Term:** Liable to retire by rotation<br>**Date of First Appointment:** May 01, 2025<br>**Date of Appointment at Current Designation:** June 08, 2026 | 44 | Nil |
| **Nikita Gaurav Tank**<br>**Designation:** Non-Executive Independent Director<br>**DIN:** 10555187<br>**Qualifications:**<br>• MBA in Financial Accounting Management from the National Institute of Business Management,<br>• Masters in Commerce.<br>• Bachelors in Commerce from Saurashtra University.<br>**Experience:** 10 years<br>**Address:** Chotunagar 1, Behind Hanuman Madhi, Raiya Road, Rajkot, Gujarat- 360007<br>**Occupation:** Professional<br>**Date of Birth:** November 08, 1991<br>**Term:** For a period of five years with effect from February 19, 2025, to February 18, 2030<br>**Date of Appointment:** February 19, 2025 | 34 | **Companies**<br><br>1. Krupalu Metals Limited<br>2. Renol Polychem Limited<br>3. Harmony Ply-Lam Limited |
| **Vishal Savji Varia**<br>**Designation:** Non-Executive Independent Director<br>**DIN:** 10298741<br>**Qualifications: -**<br>• Doctor of Philosophy (Ph.D.) in Education from Calorx Teachers' University, a<br>• Master of Education (M.Ed.)<br>• Post Graduate Diploma in Advanced Computer Applications (PGDACA)<br>• A-Level Advanced Diploma from DOEACC Society<br>• Bachelor of Education (B.Ed.)<br>• Bachelor of Business Administration (B.B.A.)<br>from Saurashtra University.<br>**Experience:** 17 years<br>**Address:** Atlantis A-301, Vimal Nagar Main Road, B/H Bishop House, Beside Gunjan Park Kalawad Road, Sau Uni Area, Rajkot, Gujarat- 360005<br>**Occupation:** Professional | 48 | **Companies**<br><br>1. Jalram Agriexports Limited<br>2. Jamnagar Agro Industries Limited |

| | | |
|---|---|---|
| **Date of Birth:** September 22, 1978<br>**Term:** For a period of five years with effect from June 18, 2026, to June 17, 2031<br>**Date of Appointment:** June 18, 2026 | | |

**Brief profiles of our directors**

**Mr. Rajeshkumar Chandulal Antala**, aged 59 years, is the Promoter and Chairman & Managing Director of our Company. He completed a Diploma in Mechanical Engineering (DME) from Sir Bhavsinhaji Polytechnic Institute, Bhavnagar, affiliated to the Technical Examination Board, Gujarat State, Gandhinagar, in 1994. He possesses over 29 years of experience in the packaging and woven products industry, with extensive experience in production management, manufacturing operations, project management, quality control, process optimization and business development. He was associated with Perfect Woven Sacks Private Limited as a Director from September 1996 to August 2024, where he was involved in commercial growth initiatives, establishing strategic alliances, identifying business expansion opportunities, supervising business operations and team management, managing vendor and customer relationships and monitoring financial performance. He was also associated with Octagon Industries in Rajkot as a Partner from April 2021 to August 2024, where he was involved in business development initiatives, developing strategic partnerships, commercial negotiations and operational activities, and monitoring financial performance and identifying areas for operational improvement. Through his long-standing association with these business enterprises, he has developed expertise in production planning, process optimization, quality control, project execution, operational efficiency and business development. Since the incorporation of our Company in August 2024, he has been associated with the Company as a Promoter and Managing Director and has been responsible for the overall management, formulation and execution of the Company's affairs.

**Mr. Pankajkumar Chandulal Antala, aged 55 years**, is the Promoter and Whole-time Director of our Company. He completed his Higher Secondary Education Board in 1989 and possesses over 29 years of experience in the packaging and woven products industry. He was associated with Perfect Woven Sacks Private Limited as a Director from September 1996 to August 2024, where he was involved in overseeing business operations, financial management, stakeholder relationships, market development and strategic planning. He was also associated with Octagon Industries in Rajkot as a Partner from April 2021 to August 2024, where he contributed to corporate sales, commercial negotiations, business expansion and operational management. Further, he was associated with Diya Overseas in Rajkot as a Sole Proprietor from August 2012 to September 2024, where he managed the overall business operations, commercial activities, customer relationships and business development initiatives. Through his long-standing association with these business ventures, he has gained extensive experience in manufacturing operations, business management, commercial functions, financial management, strategic planning and market development. Since the incorporation of our Company in August 2024, he has been associated with the Company as a Promoter and Whole-time Director and is responsible for providing strategic direction, overseeing business operations and contributing to the overall growth and management of the Company.

**Mrs. Hetalben Pankajkumar Antala**, aged 44 years, is the Promoter and Non-Executive Director of our Company. She has completed her Bachelor of Home Science (B.H.Sc.) from Saurashtra University. She has experience in business management and administration through her association with business entities engaged in the packaging and woven products industry. Prior to joining our Company, she was associated with Octagon Industries as a Partner from April 2021 to August 2024, where she was involved in the overall business and administrative functions of the firm. She was also associated with Shree Industries as a Sole Proprietor from November 2013 to September 2024, where she managed the proprietorship concern and oversaw its business operations, administrative activities and day-to-day functioning. Through these associations, she has gained experience in business operations, administration, stakeholder management and commercial functions. She has been serving as a Promoter and Non-Executive Director of our Company since May 2025. In her capacity as a Non-Executive Director, she contributes to the Company's administrative functions, operational coordination and overall organizational development, while supporting the Board in matters relating to the Company's operations and growth.

**Mrs. Lataben Rajeshkumar Antala**, aged 58 years, is the Promoter and Non-Executive Director of our Company. She holds a Master of Arts in Home Science, a Bachelor of Education (B.Ed.), and a Bachelor of Home Science (B.H.Sc.) from Saurashtra University. She has gained experience in business management and operational administration through her association with enterprises engaged in the packaging and woven products industry. Prior to joining our Company, she was associated with Octagon Industries as a Partner from April 2021 to August 2024, where she contributed to the firm's business operations, administrative coordination and day-to-day management activities. Through her association with Octagon Industries, she has gained experience in business planning, administrative coordination, commercial activities and stakeholder relationship management. She has been serving as a Promoter and Non-Executive Director of our Company since August 2024. In her current role, she participates in Board meetings, contributes to strategic and business-related discussions and supports the Company's operational and long-term business objectives.

**Ms. Nikita Gaurav Tank**, aged 34 years, is an Independent Director of our Company. She holds a Master of Business Administration (MBA) in Financial Accounting Management from the National Institute of Business Management, a Master of Commerce (M.Com.), and a Bachelor of Commerce (B.Com.). She also holds a valid Registration Certificate of Independent Director, which is valid from 2024 to 2027. She possesses over 7 years of experience in accounting, finance and corporate governance, with expertise in accounting operations, maintenance of books of accounts, financial reporting, account reconciliation, statutory compliances, budgeting support and financial record management. Prior to joining our Company, she was associated with Shri Chankaya Madhamik School as an Accountant from March 2019 to June 2026, where she managed accounting records and day-to-day financial transactions, prepared financial statements, maintained books of accounts and assisted in budgeting, account reconciliation and financial reporting. She has also been associated with Krupalu Metals Limited as an Independent Director since August 05, 2024, where she participates in Board deliberations and provides independent inputs on financial matters, accounting practices, statutory compliances, internal financial controls and business operations. Further, she is associated with Renol Polychem Limited as an Independent Director, where she participates in Board deliberations and provides independent judgment on matters relating to governance, compliance and strategic decision-making. As an Independent Director of our Company, she participates in Board and Committee meetings, provides independent inputs on financial reporting, accounting matters, internal financial controls and statutory compliances, and contributes to the Company's financial oversight and decision-making process.

**Mr. Vishal Savji Varia**, aged 48 years, is an Independent Director of our Company. He holds a Doctor of Philosophy (Ph.D.) from Calorx Teacher's University and has also completed a Master of Education (M.Ed.), Bachelor of Education (B.Ed.), Bachelor of Business Administration (B.B.A.), Post Graduate Diploma in Advanced Computer Application (PGDACA), and an A-Level Advanced Diploma from DOEACC Society. He also holds a valid Registration Certificate of Independent Director, which is valid for a lifetime from May 2026. He possesses extensive experience in educational leadership, institutional administration, strategic planning and organizational management. Prior to joining our Company, he has been associated with Rosary Education System as Managing Director, where he is responsible for overseeing the overall management and administration of the educational institution, providing strategic leadership for academic and administrative functions, overseeing financial planning, policy implementation, regulatory compliance and institutional development, and leading organizational planning and day-to-day operations. Through his experience in educational leadership and institutional administration, he has gained expertise in organizational management, policy implementation, regulatory compliance, strategic planning and operational development. As an Independent Director of our Company, he participates in Board and Committee meetings and provides independent inputs on organizational management, policy formulation, administrative practices, human resource development and business operations, while contributing to discussions relating to organizational development, operational efficiency, regulatory compliances and long-term business planning.

***Note:***
*None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.*

1. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

**Family relationship between any of the Directors or directors and key managerial personnel / senior management**

Except as stated below, none of the Directors of the Company are related to each other or directors and key managerial personnel / senior management as per Section 2(77) of the Companies Act, 2013:

| S.No | Name of the Director / KMP / Senior Management | Other Director | Relationship with other directors |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | Pankajkumar Chandulal Antala<br>Lataben Rajeshbhai Antala | Brother<br>Spouse |
| 2. | Pankajkumar Chandulal Antala | Rajeshkumar Chandulal Antala<br>Hetalben Pankajkumar Antala | Brother<br>Spouse |
| 3. | Lataben Rajeshbhai Antala | Rajeshkumar Chandulal Antala | Spouse |
| 4. | Hetalben Pankajkumar Antala | Pankajkumar Chandulal Antala | Spouse |

**Appointment of relatives of our directors to any office or place of profit**

Other than as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

**Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors were so appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

**Employment Agreements between our Company and our Directors**

As on the date of this Red Herring Prospectus, there are no employment agreements between our Company and our Directors.

**Service contracts with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

**Borrowing powers of our Board**

Pursuant to the resolutions of our Board and Shareholders dated June 08, 2026, and July 02, 2026, respectively, our Board is empowered to borrow up to a sum of ₹ 10,000.00 lakh in accordance with Section 180 (1)(c) and Section 179 (3) of the Companies Act and our Articles of Association.

**Other Confirmations**

None of our Directors are or were a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or were a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of the Company). Further none of our directors have any conflict of interest with the lessors of the immovable properties of our Company (crucial for the operations of the Company).

None of our Directors have availed loans from our Company which are outstanding. None of our Directors have been declared as a Fugitive Economic Offender.

No consideration, either in cash or Equity Shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

**Compensation of Managing Directors and/or Whole-time Directors**

1. **Mr. Rajeshkumar Chandulal Antala – Managing Director**

Pursuant to the Board resolution dated January 25, 2025, and Shareholder's resolution dated February 19, 2025, the remuneration payable to Mr. Rajeshkumar Chandulal Antala with effect from January 28, 2025, is as stated below:

| Category | Particulars |
|---|---|
| Basic & Other Perquisites and benefits | Rs. 12 Lakh (Rupees Twelve Lakh Only) per annum (inclusive of all perquisites) |
| Remuneration | Remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable |

| | |
|---|---|
| | for the time being in force. |

**2. Mr. Pankajkumar Chandulal Antala– Whole-Time Director**

Pursuant to the Board resolution dated June 08, 2026, and Shareholder's resolution dated July 02, 2026, the remuneration payable to Mr. Pankajkumar Chandulal Antala with effect from June 08, 2026, is as stated below:

| Category | Particulars |
|---|---|
| Basic & Other Perquisites and benefits | Rs. 15 Lakh (Rupees Fifteen Lakh Only) per annum (inclusive of all perquisites) |
| Remuneration | Remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force. |

**Contingent or deferred compensation to our directors**

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

**Bonus or profit-sharing plan of the Directors**

As on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for the Directors.

**Shareholding of Directors in our Company**

Except as disclosed below, as on date of this Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

| Sr. No. | Name of Director | Number of Equity Shares (of face value of ₹ 10 each) | Percentage shareholding (%) |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 45,37,770 | 52.31% |
| 2. | Pankajkumar Antala | 3,15,506 | 3.64% |
| 3. | Lataben Rajeshbhai Antala | 3,44,117 | 3.97% |
| 4. | Hetalben Pankajkumar Antala | 4,46,447 | 5.15% |

Our Articles of Association do not require our directors to hold any qualification shares.

**Interest of our Directors**

All our Non- Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, and the reimbursement of expenses payable to them as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to each of them by our Company as Directors of our Company.

Our directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed to by or allotted to them from time to time. The Directors may also be regarded as interested 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 promoters, pursuant to this Offer. For further details, please refer to chapter titled "Our Management – Shareholding of directors in our Company" on pages 161 of this Red Herring Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

**Interest in promotion of our Company**

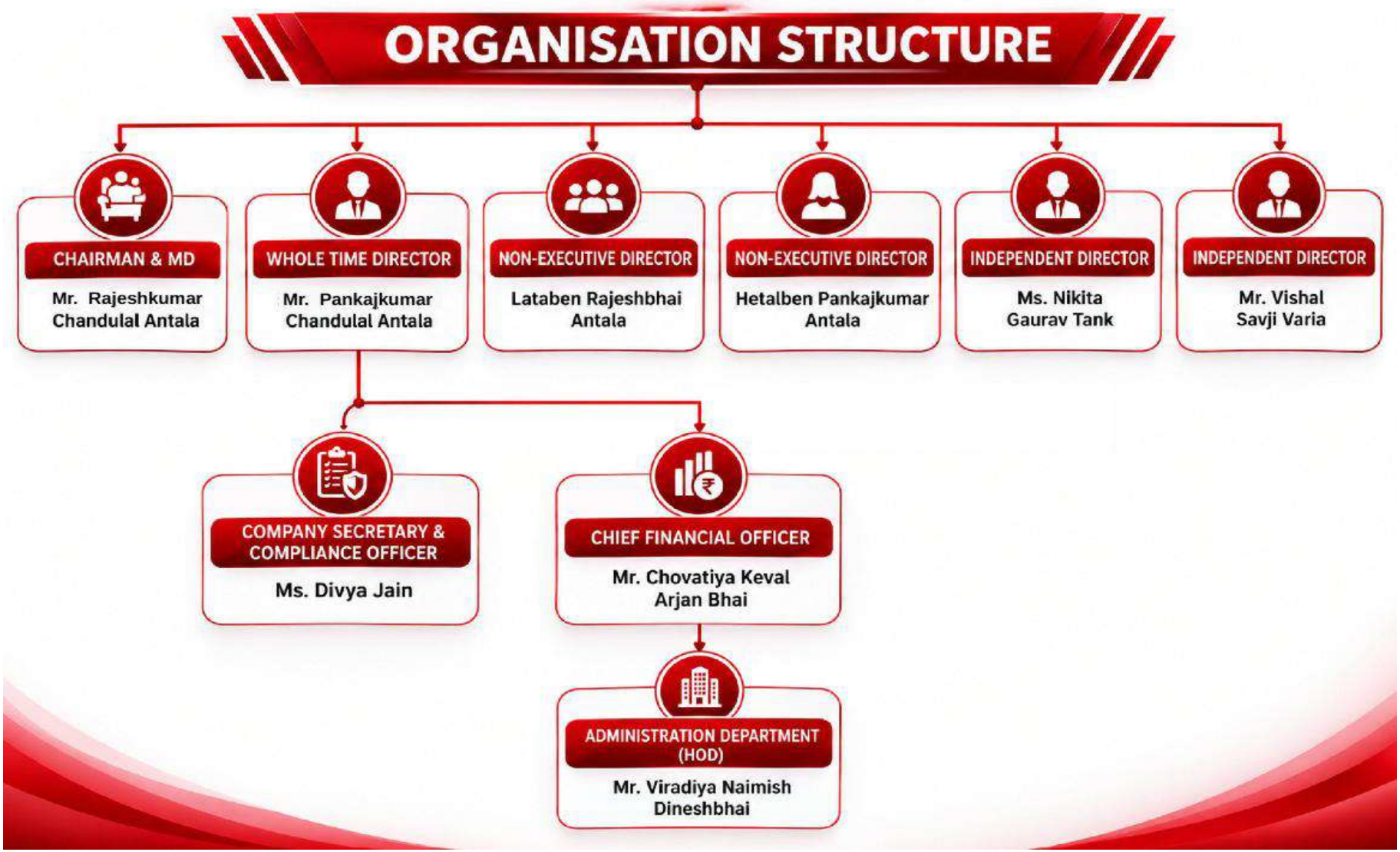
Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company

**Changes to our Board in the last three years**

The changes in our Board during the three (3) years immediately preceding the date of this Red Herring Prospectus are set forth below:

| Name | Date of appointment/ cessation | Reason for change in Board |
|---|---|---|
| Nikita Gaurav Tank | February 19, 2025 | Appointed as Independent Director |
| Sanjay Bhupatbhai Valgotar | February 19, 2025 | Appointed as Independent Director |
| Anjali Hukambhai Jeshani | February 19, 2025 | Appointed as Independent Director |
| Sanjay Bhupatbhai Valgotar | August 20, 2025 | Resigned due to pre-occupation and other commitments |
| Rajeshkumar Chandulal Antala | January 28, 2025 | Change in designation to Managing Director |
| Pankajkumar Chandulal Antala | June 08, 2026 | Change in designation to Whole-Time Director |
| Lataben Rajeshbhai Antala | June 08, 2026 | Change in designation to Non-Executive Non-Independent Director |
| Hetalben Pankajkumar Antala | June 08, 2026 | Change in designation to Non-Executive Non-Independent Director |
| Vishal Savji Varia | June 18, 2026 | Appointed as Additional Non-Executive Independent Director |
| Anjali Hukambhai Jeshani | June 18, 2026 | Resigned due to pre-occupation and other commitments |
| Vishal Savji Varia | August 01, 2026 | Change in designation to Non-Executive Independent Director |

**MANAGEMENT STRUCTURE**



**Corporate Governance**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Details of each of these committees are as follows:

**Audit Committee**

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re-constituted pursuant to a resolution of our Board Meeting dated July 06, 2026. The Audit Committee comprises of:

| Name of the Director | Designation in Committee | Designation |
|---|---|---|
| Mr. Nikita Gaurav Tank | Chairperson | Independent Director |
| Mrs. Vishal Savji Varia | Member | Independent Director |
| Mr. Rajeshkumar Chandulal Antala | Member | Managing Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Roles and power of Audit Committee**

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
3. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub Section (3) of Section 134 of the Act;
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report
4. Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Approval or any subsequent modification of transactions of the Company with related parties
6. Scrutiny of inter-corporate loans and investments
7. Valuation of undertakings or assets of the Company, wherever it is necessary;

8. Evaluation of internal financial controls and risk management systems;
9. Monitoring the end use of funds raised through public offers and related matters;
10. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. 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;
13. Discussion with internal auditors of any significant findings and follow up thereon;
14. 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;
15. Review, 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 public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
16. 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;
17. Approve payment to statutory auditors for any other services rendered by the statutory auditors;
18. 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;
19. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;
20. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors ar by any other person;
21. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
22. Reviewing the Management discussion and analysis of financial condition and results of operations;
23. Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Reviewing the Internal audit reports relating to internal control} weaknesses;
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
26. Reviewing the functioning of the Whistle Blower mechanism;
27. Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
28. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
29. Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;
30. Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores 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;
31. Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

The Audit Committee shall meet at-least 4 (four) times in a year and not more than 120 (one hundred and twenty) days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**Nomination and Remuneration Committee**

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute a Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall consist of three or more non-executive directors, out of which not less than one-half shall be independent directors.

The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 06, 2026.

The Nomination and Remuneration Committee comprises the following Directors:

| Name of the Director | Designation in Committee | Designation |
|---|---|---|
| Mr. Vishal Savji Varia | Chairperson | Independent Director |
| Mrs. Nikita Gaurav Tank | Member | Independent Director |
| Mrs. Lataben Rajeshbhai Antala | Member | Non-Executive Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Roles and power of Nomination and Remuneration Committee**

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;

2. Formulate criteria for evaluation of performance of Independent Directors and the Board.;

3. Devise a policy on diversity of the Board of Directors;

4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend their appointment, removal and succession planning to the Board.;

5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;

6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;

7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;

9. Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies; The Committee may obtain professional advice from external consultants, whenever considered necessary, at the expense of the Company.

10. Perform such other functions as may be delegated by the Board or required under the Companies Act, 2013, SEBI (LODR) Regulations, Secretarial Standards or any other applicable law.

The Meetings of the Committee shall be held atleast once in a Financial Year and further shall meet after such regular

intervals as may be required by the Committee. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, including at-least one independent director in attendance.

**Stakeholders Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 06, 2026.

The Stakeholders' Relationship Committee comprises:

| Name of the Director | Designation in Committee | Designation |
|---|---|---|
| Mrs. Nikita Gaurav Tank | Chairperson | Independent Director |
| Mr. Vishal Savji Varia | Member | Independent Director |
| Mrs. Lataben Rajeshbhai Antala | Member | Non-Executive Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. To consider and resolve the grievances of security holders of the Company, including complaints relating to transfer or transmission of securities, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate share certificates, dematerialization/rematerialization of securities and other investor-related matters.

2. To review and monitor transfers, transmissions, transposition, dematerialization, rematerialization, splitting, consolidation and issuance of duplicate certificates relating to the Company's securities.

3. To review measures taken for effective exercise of voting rights by shareholders.

4. To review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent.

5. To review the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory communications by shareholders.

6. To oversee and monitor investor grievance redressal mechanisms and ensure timely resolution of complaints received from security holders, stock exchanges, SEBI and other regulatory authorities.

7. To perform such other functions as may be delegated by the Board of Directors or as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards or any other applicable law.

The Stakeholders Relationship Committee shall meet at-least once in a financial year.

**Key Managerial Personnel and Senior Management Personnel**

**Key Managerial Personnel**

In addition to Mr. Rajeshkumar Chandulal Antala, our Managing Director and Mr. Pankajkumar Chandulal Antala, our Whole-Time Director, whose details are mentioned under "*Our Management – Brief profile of our Directors*" on page 156, the details of our Key Management Personnel as on the date of this Red Herring Prospectus, are as follows:

| Name, Designation & Educational Qualification | Age (Years) | Year of Joining | Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs) | Overall experience (in years) | Previous employment |
|---|---|---|---|---|---|
| **Ms. Divya Jain**<br>**Designation:** Company Secretary and Compliance Officer<br>**Educational Qualification:** | 37 | 2026 | Nil | 2 | C Prompt Solutions Private Limited |

| | | | | | |
|---|---|---|---|---|---|
| • Company Secretary<br>• Master's in commerce from University of Kota<br>• Bachelor's in commerce from University of Kota<br>• A-Level Advanced Diploma from DOEACC Society | | | | | |
| **Mr. Keval Bhai Arjan Bhai Chovatiya**<br>**Designation:** Chief Financial Officer<br>**Educational Qualification:**<br>• Bachelor of Business Administration from Saurashtra University | 34 | 2024 | 4.32 | 14 | Sharp Industries |

**Brief Profiles of our Key Managerial Personnel**

**Ms. Divya Jain**, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and holds a Master of Commerce (M.Com.) in Accountancy and Business Statistics (ABST) from the University of Kota. She possesses over 2 years of experience in the field of corporate laws, secretarial compliances and corporate governance. Prior to joining our Company, she was associated with organizations engaged in corporate secretarial and compliance functions, where she gained experience in regulatory compliances, ROC filings, Board and Committee meeting management, maintenance of statutory records and corporate governance practices. She has been associated with our Company since May 2026 and is responsible for ensuring compliance with the Companies Act, 2013, SEBI regulations and other applicable laws, facilitating Board and Committee meetings, overseeing regulatory filings, maintaining statutory records and supporting the Board on corporate governance and secretarial matters.

**Mr. Chovatiya Keval Arjanbhai**, aged 34 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Business Administration (B.B.A.) from Saurashtra University in 2012. He possesses over 14 years of experience in the fields of accounting, finance and financial management. Prior to joining our Company, he was associated with organizations where he gained extensive experience in accounting operations, financial reporting, maintenance of books of accounts, statutory compliances, account reconciliations and budgeting. He has been associated with our Company since September 2024 and has been serving as the Chief Financial Officer since May 01, 2026. In his current role, he is responsible for overseeing the Company's finance and accounts functions, financial reporting, budgeting, treasury management, statutory compliances, internal financial controls and supporting the management in financial planning and decision-making.

**Senior Management Personnel**

The details of our Senior Management Personnel as on the date of this Red Herring Prospectus, are as follows:

| Name, Designation & Educational Qualification | Age (Years) | Year of Joining | Date of appointment at current Designation | Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs) | Overall experience (in years) | Previous employment |
|---|---|---|---|---|---|---|
| **Mr. Naimish Dineshbhai Viradiya**<br>**Designation:** Head of Administration Department<br>**Educational Qualification:**<br>• Passed the Higher Senior Secondary School examination from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar | 26 | 2024 | May 01, 2026 | 3.00 | 9 years | M/s Diya Overseas |

**Brief Profiles of our Senior Managerial Personnel**

**Mr. Viradiya Naimish Dineshbhai,** aged 26 years, is the Senior Management Personnel (Head of Administration Department) of our Company. He has completed his Higher Secondary Education (12th Standard) from the Gujarat

Secondary and Higher Secondary Education Board in 2018. He possesses over 9 years of experience in administration and office management. Prior to joining our Company, he was associated with an organization where he gained experience in office administration, documentation, record management, operational coordination, communication management and business support functions. He has been associated with our Company since September 2024 and has been serving as the Senior Management Personnel since May 2026 and is responsible for overseeing the overall administration of the Company, supervising office operations, documentation and record management, coordinating with various departments, and ensuring the smooth functioning of day-to-day administrative activities.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Changes in the Key Managerial Personnel or Senior Management Personnel in last three years**

Other than as disclosed in "Our Management – Changes to our Board in the last three years" on page 161, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Red Herring Prospectus, are set out below:

| **Key Managerial Personnel** | | |
|---|---|---|
| **Name** | **Date of appointment/ resignation** | **Reason** |
| Mr. Rajeshkumar Chandulal Antala | January 28, 2025 | Change in designation to Managing Director |
| Mr. Pankajkumar Chandulal Antala | June 08, 2026 | Change in designation to Whole-Time Director |
| Ms. Divya Jain | May 01, 2026 | Appointed as Company Secretary and Compliance Officer |
| Mr. Keval Bhai Arjan Bhai Chovatiya | May 01, 2026 | Appointed as Chief Financial Officer |
| **Senior Managerial Personnel** | | |
| **Name** | **Date of appointment/ resignation** | **Reason** |
| Mr. Naimish Dineshbhai Viradiya | May 01, 2026 | Appointed as Senior Managerial Personnel |

**Shareholding of Key Managerial Personnel and Senior Management Personnel**

Except for Equity Shares held by our Managing Director and Whole Time Director, mentioned under "Shareholding of Directors in our Company" on page 161, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus.

| **Name** | **No. of Equity Shares** | **Percentage of the pre-offer paid up share capital (%)** | **Percentage of the post-offer paid up share capital (%)** |
|---|---|---|---|
| Rajeshkumar Chandulal Antala | 45,37,770 | 52.31% | **[•]** |
| Pankajkumar Chandulal Antala | 3,15,506 | 3.64% | **[•]** |

**Interests of Key Managerial Personnel and Senior Management Personnel**

Except Mr. Rajeshkumar Chandulal Antala, our Managing Director and Mr. Pankajkumar Chandulal Antala, our Whole-Time Director, none of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel have entered into service contracts with our Company which provide benefits upon termination of employment.

**Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to "Annexure VI – Related Party Disclosures" page 224 of this Red Herring Prospectus.

**Employee stock option and stock purchase schemes**

There is no Employee Stock Option and Stock Purchase Schemes as on the date of this Red Herring Prospectus.

**Status of Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Relationship among Key Managerial Personnel and/or Senior Management Personnel**

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our directors or other Key Managerial Personnel or Senior Management Personnel.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

**Payment or benefit to officers of our Company**

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and as disclosed in "Restated Financial Information - Related Party Transactions – Annexure VI".

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

**Other Confirmations**

There is no conflict of interest between the lessors of our company's immovable properties, suppliers of raw materials or any third-party service providers of our Company, which are crucial for operations of our Company, and any of our Key Managerial Personnel or our Senior Management.

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## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

As on the date of this Red Herring Prospectus, Mr. Rajeshkumar Chandulal Antala, Mr. Pankajkumar Chandulal Antala and Mrs. Lataben Rajeshbhai Antala, Mrs. Hetalben Pankajkumar Antala, Mr. Nevil Pankajbhai Antala, Mr. Aaryan Rajesh Antala and Mr. Shaily Rajeshkumar Antala are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Red Herring Prospectus has been provided below:

| Sr. No. | Name of the Promoters | Number of Equity Shares of face value of ₹ 10 each held | Percentage (%) of pre-offer paid-up capital |
|---|---|---|---|
| 1. | Rajeshkumar Chandulal Antala | 45,37,770 | 52.31% |
| 2. | Pankajkumar Antala | 3,15,506 | 3.64% |
| 3. | Lataben Rajeshbhai Antala | 3,44,117 | 3.97% |
| 4. | Hetalben Pankajkumar Antala | 4,46,447 | 5.15% |
| 5. | Nevil Pankajbhai Antala | 3,75,572 | 4.33% |
| 6. | Aaryan Rajesh Antala | 2,65,643 | 3.06% |
| 7. | Shaily Rajeshkumar Antala | 40,723 | 0.47% |
| | **Total** | **63,25,778** | **72.93%** |

For details on shareholding of our Promoters in our Company, see "Capital Structure–History of the share capital held by the Promoters -Build-up of Promoter's shareholding in our Company" on page 80 of this Red Herring Prospectus.



**Mr. Rajeshkumar Chandulal Antala,** aged 59 years is one of our Promoters and is also the Chairman & Managing Director of our company.

**Date of Birth:** March 29, 1967

**Nationality:** Indian

**PAN:** ABUPA6641C

For complete profile of Mr. Rajeshkumar Chandulal Antala including his residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 156.

As on the date of filing of this Red Herring Prospectus, Mr. Rajeshkumar Chandulal Antala holds 45,37,770 Equity Shares representing 52.31% of the subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 171 and 156, respectively, Mr. Rajeshkumar Chandulal Antala is not involved in any other venture.

| | |
|---|---|
|  | **Mr. Pankajkumar Chandulal Antala**, aged 55 years is one of our Promoters who is also the Whole Time Director of our company.<br><br>**Date of Birth:** September 28, 1971<br><br>**Nationality:** Indian<br><br>**PAN:** ABSPA4807A<br><br>For complete profile of Mr. Pankajkumar Chandulal Antala including his residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 156.<br><br>As on the date of filing of this Red Herring Prospectus, Mr. Pankajkumar Chandulal Antala holds 3,15,506 Equity Shares representing 3.64% of the subscribed and paid-up Equity Share capital of our Company.<br><br>Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 171 and 156, respectively, Mr. Pankajkumar Chandulal Antala is not involved in any other venture. |
|  | **Mrs. Lataben Rajeshbhai Antala,** aged 58 years is one of our Promoters and is also the Non-Executive Director of our company.<br><br>**Date of Birth:** June 23, 1968<br><br>**Nationality:** Indian<br><br>**PAN:** AHLPA9230C<br><br>For complete profile of Mrs. Lataben Rajeshbhai Antala including her residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 156<br><br>As on the date of filing of this Red Herring Prospectus, Mrs. Lataben Rajeshbhai Antala holds 3,44,117 Equity Shares representing 3.97% of the subscribed and paid-up Equity Share capital of our Company.<br><br>Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 171 and 156, respectively, Mrs. Lataben Rajeshbhai Antala is not involved in any other venture. |

| | |
|---|---|
|  | **Mrs. Hetalben Pankajkumar Antala,** aged 44 years is one of our Promoters and is also the Non-Executive Director of our company.<br><br>**Date of Birth:** December 14,1981<br><br>**Nationality:** Indian<br><br>**PAN:** AHLPA9231D<br><br>For complete profile of Mrs. Hetalben Pankajkumar Antala including her residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see **"*Our Management*"** on page 156.<br><br>As on the date of filing of this Red Herring Prospectus, Mrs. Hetalben Pankajkumar Antala holds 4,46,447 equity Shares representing 5.15% of the subscribed and paid-up Equity Share capital of our Company.<br><br>Other than as disclosed in **"*Our Promoter and Promoter Group*"** and **"*Our Management*"** on pages 171 and 156, respectively, Mrs. Hetalben Pankajkumar Antala is not involved in any other venture. |
|  | **Nevil Pankajbhai Antala**, aged 22 years, is a citizen of India. He was born on October 17, 2004 and is currently residing at Sandhiya 253, Wing B, 1001, Speadwale Party Plot, 80 Feet Road, Mota Mova, Rajkot, Gujarat – 360005, India. He is currently pursuing a Bachelor of Technology (B.Tech.) in Electronics and Communication Engineering from Nirma University, Ahmedabad. He does not hold directorship in any other company. He is associated with our company in the capacity of promoter and shareholder and does not hold any executive or managerial position in the company<br>**Date of Birth:** October 17, 2004<br><br>**Nationality:** Indian<br><br>**PAN:** FHTPA9107F<br><br>His association with the Company is limited to his capacity as a Promoter and shareholder, and he is not involved in the management or operations of the Company. |

| | |
|---|---|
|  | **Aaryan Rajesh Antala**, aged 22 years, is a citizen of India. He was born on September 03, 2004 and is currently residing at 901 Ekta Tower, 1-Tirupati Nagar, Main Road, Behind New Cancer Hospital, Raiya Road, Rajkot, Gujarat – 360005, India. He is currently pursuing his studies at the Indian Institute of Technology (IIT), Bangalore. He is also in a board of Vorpix Technologies Private Limited**.** He is associated with the our company in the capacity of promoter and shareholder and does not hold any executive or managerial position in the company<br><br>**Date of Birth:** September 03, 2004<br><br>**Nationality:** Indian<br><br>**PAN:** FFKPA7495K<br><br>He is associated with the Company in his capacity as a Promoter and shareholder and is not engaged in the Company's management, administration, or day-to-day affairs. |
|  | **Shaily Rajeshkumar Antala**, aged 23 years, is a citizen of India. She was born on March 02, 2003 and is currently residing at 901 Ekta Tower, 1-Tirupati Nagar, Main Road, Behind New Cancer Hospital, Raiya Road, Rajkot, Gujarat – 360005, India. She holds a Bachelor of Science in Computer Science degree. She does not hold directorship in any other company. She is associated with the our company in the capacity of promoter and shareholder and does not hold any executive or managerial position in the company<br><br>**Date of Birth:** March 02, 2003<br><br>**Nationality:** Indian<br><br>**PAN:** EGXPA6458R<br><br>She is associated with the Company in her capacity as a Promoter and shareholder and does not hold any executive or managerial position in the Company. |

Our Company confirms that the PAN, bank account numbers, passport numbers, Aadhar card numbers, and driving license number of Mr. Rajeshkumar Chandulal Antala, Mr. Pankajkumar Chandulal Antala, Mrs. Lataben Rajeshbhai Antala, Mrs. Hetalben Pankajkumar Antala, Mr. Nevil Pankajbhai Antala, Mr. Aaryan Rajesh Antala and Ms. Shaily Rajeshkumar Antala will be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with Stock Exchanges.

**Change in our promoter and control of our Company during the last five years**

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

**Other ventures of our Promoters**

For other ventures of our Promoters, please see "Promoter Group- Entities forming part of the Promoter Group" on page 177.

**Interests of our Promoters**

Our Promoters are interested in our Company to the extent (i) that they are currently the Promoters of our Company, (ii) to the extent of their shareholding in the Company, directly or indirectly, the shareholding of their relatives and entities that they are interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to the extent of any remuneration, or reimbursement received by them from the Company, in the capacity of Directors of our Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. For details on shareholding of our Promoters in our Company, see "Capital Structure – History of the equity share capital held by our Promoters", "History and Certain Corporate Matters" and "Our Management" on pages 80, 153 and 156, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

**Interest in property, land, construction of building and supply of machinery**

Our Company has acquired the M/s. Diya Overseas and M/s Shree Industries from Mr. Pankajkumar Chandulal Antala and Mrs. Hetalben Pankajkumar Antala, respectively. Subsequent to such acquisitions, our Promoters do not have an interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

**Payment or benefits to Promoters or Promoter Group**

Except as disclosed herein and as stated in, "Restated Financial Information" on page 182, 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 Promoter Group as on the date of this Red Herring Prospectus.

**Confirmations**

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict 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. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

**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 disassociated themselves from any of the Company, Firms or other companies during the last three years preceding the date of this Red Herring Prospectus.

**PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1) (pp) of the SEBI ICDR Regulations are set out below:

**Natural persons who are part of our Promoter Group**

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

| Promoters | Rajeshkumar Chandulal Antala | Pankajkumar Chandulal Antala | Lataben Rajeshbhai Antala | Hetalben Pankajkumar Antala | Aaryan Antala | Nevil Antala | Shaily Antala |
|---|---|---|---|---|---|---|---|
| **Spouse of the promoter** | Lataben Rajeshkumar Antala | Hetalben Pankajkumar Antala | Rajeshkumar Chandulal Antala | Pankajkumar Chandulal Antala | - | - | - |
| **Father of the promoter** | Late Chandulal Antala | Late Chandulal Antala | Nanjibhai Korat | Pravinbhai Gajera | Rajesh Chandulal Antala | Pankajkumar Chandulal Antala | Rajeshkumar Chandulal Antala |
| **Mother of the promoter** | Prabhaben Chandulal Antala | Prabhaben Chandulal Antala | Manjulaben Korat | Vanitaben Pravinbhai Gajera | Lataben Rajeshbhai Antala | Hetalben Pankajkumar Antala | Lataben Rajeshbhai Antala |
| **Brother of the promoter** | Pankajkumar Chandulal Antala | Rajeshkumar Chandulal Antala | • Bharatbhai Korat<br>• Hiteshbhai Korat | Ajaybhai Gajera | - | - | Aaryan Antala |
| **Sister of the promoter** | • Patel Krishna Ashokbhai<br>• Viradiya Pragnaben Jayeshkumar | • Patel Krishna Ashokbhai<br>• Viradiya Pragnaben Jayeshkumar | • Ranjanben Patel<br>• Dhami Indira | Harshaben Kyada | Shaily Antala | - | - |
| **Son of the promoter** | Aaryan Rajeshkumar Antala | Nevil Pankajkumar Antala | Aaryan Rajeshkumar Antala | Nevil Pankajkumar Antala | - | - | - |
| **Daughter of the promoter** | Shaily Rajeshkumar Antala | Diya Pankajkumar Antala | Shaily Rajeshkumar Antala | Diya Pankajkumar Antala | - | - | - |
| **Father of the spouse of the promoter** | Nanjibhai Korat | Pravinbhai Gajera | Late Chandulal Antala | Late Chandulal Antala | - | - | - |
| **Mother of the spouse of the promoter** | Manjulaben Korat | Vanitaben Pravinbhai Gajera | Prabhaben Chandulal Antala | Prabhaben Chandulal Antala | - | - | - |
| **Brother of the spouse of the promoter** | • Bharatbhai Korat<br>• Hiteshbhai Korat | Ajaybhai Gajera | Pankajkumar Antala | Rajeshkumar Antala | - | - | - |
| **Sister of the spouse of the promoter** | • Dhami Indira<br>• Ranjanben Patel | Harshaben Kyada | • Patel Krishna Ashokbhai<br>• Viradiya Pragnaben Jayeshkumar | • Viradiya Pragnaben Jayeshkumar<br>• Patel Krishna Ashokbhai | - | - | - |

**Entities forming part of the Promoter Group**

The entities forming part of our Promoter Group are as follows:

| S.No. | Nature of Relationship | Name of the Entities |
|---|---|---|
| 1. | Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member | 1. Perfect Woven Sacks Private Limited<br>2. Vorpix Technologies Private Limited |
| 2. | Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and | N.A. |
| 3. | Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital. | 1. Pankaj C Antala (HUF) |

## OUR GROUP COMPANIES

As per definition of *"Group Companies"* as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on July 06, 2026, for the purpose of identification of *"Group Entities"* in relation to the disclosure in this Red Herring Prospectus, our Company has considered only those entities which constitute part of the related parties of the Company under the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, being Accounting Standard 24 ("AS 18"), as per the Restated Financial Statements of the Company, and also any other companies considered material by the Board.

Following entities have been determined as Group Entities:

1. Perfect Woven Sacks Private Limited;

In future financial information of our group company will be available at https://antalalimited.in/.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

**PERFECT WOVEN SACKS PRIVATE LIMITED**

**CORPORATE INFORMATION:**

| | | |
|---|---|---|
| **Date of Incorporation** | September 09, 1996. | |
| **Name of Company** | Perfect Woven Sacks Private Limited | |
| **CIN** | U25209GJ1996PTC030668 | |
| **PAN** | AABCP2858B | |
| **Registered Office** | Sanjay Commercial Comlex Rajputpara Main Road, Rajkot, Gujarat, India, 360001 | |
| **Board Of Directors*** | **Name of Directors** | **DIN** |
| | Rajeshkumar Chandulal Antala | 00612528 |
| | Pankajkumar Chandulal Antala | 00612567 |

**OBJECT OF THE COMPANY:**

To manufacture, import, export, buy, sell or otherwise deal in all types and kinds of plastic bags and other incidental products.

**FINANCIAL INFORMATION:**

Financial Information of our group companies will be available at https://antalalimited.in/.

**CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

## INTEREST OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 182 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

## LITIGATION

For details on litigations and disputes pending against the Promoters and Group Company and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 262 of this Red Herring Prospectus.

## DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

## SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP COMPANIES

There is no sale and purchase between our Company and Group Companies except as mentioned in Annexure-VI Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 224 of this Red Herring Prospectus.

## COMMON PURSUITS

Except to the extent Perfect Woven Sacks Private Limited is authorised through its constitutional documents to engage in a similar line of business as that of our Company, there are no common pursuits between our Group Company and our Company, as on the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, there is no conflict of interest with Perfect Woven Sacks Private Limited. Our Company has executed a Non-Compete Agreement with our Group Company dated September 02, 2026 and shall adopt other necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict of interests if and when they arise. For further details, see "Restated Financial Information – Notes to the Restated Financial Information – Annexure VI – Related party transactions" on page 224.

## RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled "Restated Financial Information" on page 224 of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

## BUSINESS INTERESTS OF OUR GROUP COMPANY IN OUR COMPANY

Other than the transactions disclosed in the chapter titled "Restated Financial Information" on page 224 of this Red Herring Prospectus, our Group Company has no business interests in our Company.

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## RELATED PARTY TRANSACTIONS

For details on related party transaction of our Company, please refer to Annexure-VI of Restated Financial statement beginning on page 224 of this Red Herring Prospectus.

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## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on July 06, 2026 (the "Dividend Distribution Policy").

The Dividend Distribution Policy provides that our Board will consider financial/internal parameters and external parameters while declaring dividends, as well as the circumstances under which shareholders of the Company may or may not expect dividends.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "Risk Factors- *There can be no assurance that we will declare or pay dividends in the future, as any such decision will depend on our future financial performance, cash flows, capital requirements and financing arrangements***.**" on page 37.

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## SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

## RESTATED FINANCIAL STATEMENTS

### Independent Auditor's Examination Report on Restated Financial Information

To,
**The Board of Directors**
**Antala Industries Limited**
*(hereinafter referred to as the "Issuer Company")*
Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat,India, 360024

Dear Sir/Madam,

1. We, SUNIT M CHHATBAR & CO**,** Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Antala Industries Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at 30th September,2026, March 31, 2026, March 31, 2025, 04th August, 2025 and March 31, 2024 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 30th September,2026 and Financial Year ended on March 31, 2026 and Financial Years ended on March 31, 2025 and period ended August 04, 2024 and March 31, 2024 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 16/10/2026 for the purpose of inclusion in the Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Ahmedabad), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01/06/2026 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. 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.

5. These Restated Financial Information have been compiled by the management from:

a) The audited financial statements of the Company for the Financial period ended on September 30, 2026 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 16/10/2026 on this audited financial statement which have been approved by the Board of Directors.

b) We have audited financial statements of the company as on March 31, 2026 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

c) The audited financial statements of the Company for the Financial Year ended on March 31, 2026 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 03/08/2026 on this audited financial statement which have been approved by the Board of Directors.

d) The audited financial statements of the Company for the Financial Year ended on March 31, 2025 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 28/10/2025 on this audited financial statement which have been approved by the Board of Directors.

e) The financial information of partnership firm which converted into company for the financial years ended March 31, 2024 was based on financial statements considered by us and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information.

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated 27/07/2026 as at and for the year ended March 31, 2026 and dated 28/10/2025 as at and for the year ended on March 31, 2025 as referred in Paragraph 5(a) above.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at September 30,2026, March 31, 2026, March 31, 2025, August 04th 2024, March 31, 2024 and are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended September 30, 2026 and for the Financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and for the period ended August 04, 2024 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended September 30, 2026 and for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and for the period ended August 04, 2024 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in

our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) the company has not declared any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at the period ended on September 30, 2026 the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and Period ended on August 04, 2024.

| **Annexure No.** | **Particulars** |
|---|---|
| **I** | **Restated Statement of Assets & Liabilities** |
| 1 | Restated Statement of Equity Share Capital |
| 2 | Restated Statement of Reserve and Surplus |
| 2 | Restated Statement of Partner's Capital |
| 3 | Restated Statement of Long-Term Borrowings |
| 4 | Restated Statement of Deferred Tax Assets/ Liabilities (net) |
| 5 | Restated Statement of Long-Term Provisions |
| 6 | Restated Statement of Short-Term Borrowings |
| 7 | Restated Statement of Trade Payables |
| 8 | Restated Statement of Other Current Liabilities |
| 9 | Restated Statement of Short-Term Provisions |
| 10 | Restated Statement of Property, Plant and Equipment and Intangible Assets |
| 11 | Restated Statement of Other Non-Current Investment |
| 12 | Restated Statement of Other Non-Current Asset |
| 13 | Restated Statement of Inventories |
| 14 | Restated Statement of Trade Receivables |

| | |
|---|---|
| 15 | Restated Statement of Cash and Cash Equivalents |
| 16 | Restated Statement of Short-Term Loans and Advances |
| 17 | Restated Statement of Other Current Assets |
| **II.** | **Restated Statement of Profit & Loss** |
| 18 | Restated Statement of Revenue from Operations |
| 19 | Restated Statement of Other Income |
| 20 | Restated Statement of Cost of Materials Consumed |
| 20 | Restated Statement of Changes in Inventories |
| 21 | Restated Statement of Employee Benefits Expenses |
| 22 | Restated Statement of Financial Charges |
| 23 | Restated Statement of Other Expenses |
| 24 | Restated Statement of EPS |
| **Other Annexures:** | |
| III | Statement of Cash Flow, As Restated |
| IV | Statement of Significant Accounting Policies |
| V | Notes to the Re-stated Financial Statements |
| VI | Statement Showing Related Party Transaction, As Restated |
| VII | Statement of Accounting Ratios, As Restated |
| VIII | Statement of Accounting and other Ratios, as per SEBI ICDR |
| IX | Statement Showing details of Contingent Liabilities |
| X | Statement of Capitalization |
| XI | Statement of Tax Shelter |
| | |

9. We, M/s. **SUNIT M CHHATBAR & CO,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 30th November, 2027.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, adjusted for 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.

**For SUNIT M CHHATBAR & CO**
**Chartered Accountants**
Firm Reg. No: 141068W
PRC No. 018746

**CA Sunit M Chhatbar**
**Proprietor**

Membership No: 166095
Place: Rajkot
Date: 16/10/2026
UDIN: 26166095DYMWRZ8001

**STATEMENTS OF ASSETS AND LIABILITIES AS RESTATED**

**Annexure - I**

(Amount in lakhs)

| Particular | Note | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | | | |
| **1 Shareholder's Fund** | | | | | | |
| a) Equity Share Capital | 1 | 867.47 | 823.77 | 542.17 | 374.45 | 354.45 |
| b) Reserve and Surplus | 2 | 1,349.49 | 879.11 | 302.01 | - | - |
| **2 Share application money pending allotment** | | | | - | | |
| **3 Non-current liabilities** | | | | | | |
| a) Long Term Borrowings | 3 | 144.31 | 97.40 | 111.94 | 56.53 | 36.00 |
| b) Long Term Provision | 5 | 5.73 | 6.28 | 4.23 | 3.19 | 2.90 |
| **4 Current liabilities** | | | | | | |
| a) Short Term Borrowings | 6 | 31.08 | 321.54 | 216.56 | - | - |
| b) Trade Payable | 7 | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | | | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 802.75 | 497.83 | 351.11 | 415.05 | 167.29 |
| c) Other Current Liabilities | 8 | 41.37 | 23.09 | 16.13 | 60.90 | 4.66 |
| d) Short Term Provision | 9 | 245.91 | 192.47 | 50.54 | 42.41 | 31.47 |
| **Total** | | 3,488.11 | 2,841.49 | 1,594.70 | 952.54 | 596.77 |
| **II ASSETS** | | | | | | |
| **1 Non-current assets** | | | | | | |
| a) Property, Plant and Equipment and Intangible Assets | 10 | | | | | |
| (i) Property, Plant and Equipments | | 260.03 | 288.39 | 150.97 | 118.27 | 123.11 |
| (ii) Intangible Assets | | | | | | |
| (iii) Capital Work-in-Progress | | | - | - | - | - |
| (iv) Intangible assets under development | | | | | | |
| b) Non Current Investments | 11 | 9.43 | 8.93 | - | - | - |
| c) Deferred Tax Assets (net) | 4 | 5.64 | 4.33 | 3.99 | 3.39 | 3.07 |
| d) Other Non Current Assets | 12 | 7.40 | 7.40 | 7.40 | 7.06 | 7.08 |
| **2 Current assets** | | | | | | |
| a) Current Investments | | | | - | - | - |
| a) Inventories | 13 | 1,796.47 | 1,392.32 | 670.50 | 256.16 | 199.48 |
| b) Trade Receivables | 14 | 837.35 | 517.99 | 352.69 | 472.77 | 210.62 |
| c) Cash and Cash Equivalents | 15 | 46.51 | 88.21 | 258.71 | 41.08 | 47.67 |
| d) Short Term Loans And Advances | 16 | 488.12 | 494.76 | 135.38 | 44.95 | 2.57 |
| e) Other Current Assets | 17 | 37.16 | 39.16 | 15.05 | 8.88 | 3.18 |
| **Total** | | 3,488.11 | 2,841.49 | 1,594.70 | 952.54 | 596.77 |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**
**PEER REVIEW NO.: 018746**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

**Sd/-**

**Keval Arjan Bhai Chovatiya**
**Chief Financial Officer**

**Sd/-**

**Divya Jain**
**Company Secretary & Compliance Officer**
**Membership No.:** A62586

**Place: Rajkot**

**Date: October 16, 2026**

## STATEMENTS OF PROFIT AND LOSS AS RESTATED

**Annexure - II**

(Amount in lakhs)

| | Particular | Note | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|---|
| I | Revenue From Operations | 18 | 3,011.12 | 4,740.47 | 2,502.21 | 682.78 | 1,251.25 |
| II | Other Income | 19 | 9.12 | 12.89 | 11.24 | 1.46 | 8.09 |
| III | **Total Revenue (I + II)** | | **3,020.24** | **4,753.36** | **2,513.45** | **684.23** | **1,259.35** |
| IV | Expenses | | | | | | |
| | Cost of Goods Sold | 20 | 2,673.04 | 4,257.94 | 2,436.31 | 560.70 | 1,151.41 |
| | Purchase of Stock in Trade | | | | | | |
| | Change in Inventory | | -355.20 | -292.54 | -233.85 | 43.33 | -72.28 |
| | Employee Benefits Expenses | 21 | 34.95 | 65.90 | 24.90 | 14.89 | 26.66 |
| | Finance Costs | 22 | 11.68 | 30.09 | 11.84 | - | 0.01 |
| | Depreciation and Amortization Expense | 10 | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| | Other Expenses | 23 | 80.42 | 86.13 | 40.49 | 15.64 | 9.28 |
| | **Total Expenses** | | **2,471.69** | **4,187.26** | **2,298.89** | **642.00** | **1,140.99** |
| V | **Profit before tax (III- IV)** | | **548.55** | **566.10** | **214.56** | **42.23** | **118.36** |
| VI | Prior Period Item | | | - | - | - | - |
| VII | Extraordinary Items | | | - | - | - | - |
| VII I | **Profit before tax (V+VI)** | | **548.55** | **566.10** | **214.56** | **42.23** | **118.36** |
| IX | Tax Expense | | | | | | |
| | a) Current Tax | | (131.27) | (142.82) | (54.60) | (10.95) | (31.46) |
| | b) Deferred Tax Asset / (Liability) | | 1.31 | 0.34 | 0.60 | 0.32 | 1.67 |
| | c) Short/Excess Provision Of Last Year | | | - | (10.51) | - | - |
| X | **Profit (Loss) for the period (VIII + IX)** | | **418.59** | **423.63** | **150.05** | **31.60** | **88.57** |
| | Earnings per equity share | | | | | | |
| | **- Basic and Diluted** | **24** | **6.92** | **7.40** | **2.91** | **-** | **-** |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**
**PEER REVIEW NO.: 018746**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Keval Arjan Bhai Chovatiya**<br>**Chief Financial Officer** | **Divya Jain**<br>**Company Secretary & Compliance Officer**<br>**Membership No.:** A62586 |

**Place: Rajkot**

**Date: October 16, 2026**

**STATEMENTS OF CASH FLOW AS RESTATED**

**Annexure - III**

(Amount in lakhs)

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | | | | | |
| **Cash flow from Operating Activities:** | | | | | |
| Net Profit Before tax as per Statement of Profit & Loss | 548.55 | 566.10 | 214.56 | 42.23 | 118.36 |
| Adjustments for: | | | | | |
| Depreciation & Amortisation Exp. | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| Finance Cost | 11.68 | 30.09 | 11.84 | - | 0.01 |
| Interest Income | (1.79) | (8.40) | (5.25) | | |
| | | | | | |
| **Operating Profit before working capital changes** | **585.23** | **627.52** | **240.35** | **49.67** | **144.28** |
| **Changes in operating assets and liabilities:** | | | | | |
| Other Long Term Liabilities | - | - | - | - | - |
| Long Term Provisions | (0.55) | 2.04 | 1.04 | 0.29 | 2.90 |
| Trade Payable | 304.91 | 146.72 | (63.94) | 247.76 | 43.59 |
| Other Current Liabilities | 18.29 | 6.96 | (44.77) | 56.25 | 2.32 |
| Short Term Provisions | 0.37 | 0.27 | 40.65 | 0.00 | 0.01 |
| Inventories | (404.15) | (721.82) | (414.34) | (56.69) | (110.46) |
| Trade Receivables | (319.36) | (165.30) | 120.07 | (262.15) | (51.72) |
| Other Current Assets | 2.00 | (24.11) | (6.18) | (5.70) | 19.20 |
| Movement in short term loans and advance | 6.64 | (359.38) | (90.42) | (42.38) | (2.29) |
| | | | | | |
| **Income Tax & Other Adjustment** | (78.20) | (1.16) | (97.64) | - | - |
| **Net Cash Flow from Operating Activities (A)** | **115.18** | **(488.26)** | **(315.17)** | **(12.95)** | **47.82** |
| | | | | | |
| Cash flow from investing Activities | | | | | |
| Purchase/Sale of Fixed Assets (Net) | 1.57 | (177.15) | (51.91) | (2.59) | (2.75) |
| Movement in Investment | | | | | |
| Long Term | (0.50) | (8.93) | (0.35) | 0.02 | (0.28) |
| Interest Income | 1.79 | 8.40 | 5.25 | | |
| | | | | | |
| **Net Cash Flow from Investing Activities (B)** | **2.85** | **(177.67)** | **(47.01)** | **(2.57)** | **(3.03)** |
| | | | | | |
| Cash Flow From Financing Activities | | | | | |
| Changes in Equity | 95.49 | 435.07 | 319.68 | (11.60) | 16.98 |
| Change in Partner's Capital | | - | - | | |
| Changes in Borrowing | | - | - | - | - |
| Long term borrowings | 46.91 | (14.54) | 55.40 | 20.53 | (27.00) |
| Short term borrowings | (290.46) | 104.98 | 216.56 | - | - |
| Finance Cost | (11.68) | (30.09) | (11.84) | - | (0.01) |
| **Net Cash Flow from Financing Activities (C)** | **(159.74)** | **495.42** | **579.81** | **8.93** | **(10.03)** |
| **Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)** | **(41.70)** | **(170.50)** | **217.64** | **(6.59)** | **34.76** |
| **Opening Balance** | **88.21** | **258.71** | **41.08** | **47.67** | **12.91** |
| **Closing Balance** | **46.51** | **88.21** | **258.71** | **41.08** | **47.67** |
| | | | | | |
| **Cash And Cash Equivalents Comprise :** | | | | | |
| Cash | 11.86 | 15.35 | 35.74 | 10.63 | 12.03 |
| Bank Balance | | | | | |
| Current Account | 34.65 | 72.86 | 222.97 | 30.45 | 35.64 |
| Deposits Account | | - | - | - | - |
| **Total Cash Balance** | **46.51** | **88.21** | **258.71** | **41.08** | **47.67** |

As per our report of even date attached.

**For and on Behalf of Sunit M Chhatbar & Co**

**Chartered Accountants**
**FRN: 141068W**
**PEER REVIEW NO.: 018746**

**For and on behalf of the Board of Directors of Antala Industries Limited**

**Sd/-**

**CA Sunit M Chhatbar**
**Partner**
**M. No.: - 166095**
**UDIN:** 26166095DYMWRZ8001

**Sd/-**

**Rajeshkumar Chandulal Antala**
**Director**
**DIN:** 00612528

**Sd/-**

**Pankajkumar Chandulal Antala**
**Director**
**DIN:** 00612567

**Sd/-**

**Keval Arjan Bhai Chovatiya**
**Chief Financial Officer**

**Sd/-**

**Divya Jain**
**Company Secretary & Compliance Officer**
**Membership No.:** A62586

**Place: Rajkot**

**Date: October 16, 2026**

**Annexure IV: Significant Accounting Policies**

**Annexure IV: Significant Accounting Policies**

**1. Basis of preparation:**

The summary statement of restated assets and liabilities of the Company as at 30th September, 2026, 31st March, 2026, 31st March 2025, 04th August 2024 and 31st March 2024 and the related summary statement of restated profit and loss and cash flows for the Period ended 30th September and year ended 31st March 2026, 31st March 2025, and 31st March, 2024 and Period ended 04th August 2024 (collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

**2. Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

**3. Current versus non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:
   - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
   - Held primarily for the purpose of trading,
   - Expected to be realized within twelve months after the reporting period, or
   - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets are classified as non-current.

b) A liability is current when:
   - It is expected to be settled in the normal operating cycle,
   - It is held primarily for the purpose of trading,
   - It is due to be settled within twelve months after the reporting period, or
   - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

   All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**4. Revenue recognition:**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

**5. Other Income**:
Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**6. Property Plant and Equipment and Intangible assets:**
Fixed assets are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.
The Company has not revalued its Property, Plant and Equipment.
Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**7. Depreciation & Amortization:**
The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.
Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

**The estimated useful lives of assets are as follows:**

| Category | Useful life |
|---|---|
| Vehicle | 10 years |
| Electric Fittings | 10 years |
| Furniture & Fixtures | 10 years |
| Office Equipment | 15 years |
| Plant & Machinery | 10 years |
| Building | 30 years |

**8. Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

**9. Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realis ability.

**10. Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related

income are recognized in the financial statements of the period in which the change occurs.

**11. Earnings Per Share:**
Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

**12. Operating Leases**
Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

**13. Cash and Cash Equivalents:**
Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months. Further, Cash equivalents also include other Bank Balances with maturity of more than 12 months.

14. **Cash flow statement**
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**15. Foreign Currency Transactions**
In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

**16. Inventories**
Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**17. Borrowing Cost**
General and Specific Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use are added to the cost of those assets. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the

period in which they are incurred. Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

18. **Segment Information**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

19. **Prior Period Expenditure**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**20. Extra Ordinary Items**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

21. **Other Accounting Policies**

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

**Annexure 1: Statement Showing Equity Share Capital as Restated**

**1.1 Statement showing details of authorised and paid up capital:**

**(Amount in Lakhs Except No. of Shares)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Authorized Share Capital** | | | | | |
| Equity Shares @Rs.10/-Each | | | | - | - |
| Number of Shares | 1,50,00,000.00 | 85,00,000.00 | 85,00,000.00 | | |
| Amount in Rs Lakhs | 1,500.00 | 850 | 850 | | |
| **Issued, Subscribed and Paid up Share Capital** | | | | | |
| Equity Shares @Rs.10/-Each | | | | - | |
| Number of Shares | 8674736 | 82,37,723.00 | 54,21,713.00 | | |
| Amount in Rs Lakhs | 867.47 | 823.77 | 542.17 | | |
| **Total** | **867.47** | **823.77** | **542.17** | **-** | **-** |

**1.2 The reconciliation of the number of shares outstanding at each year end:**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| Number of shares at the beginning of the year | 82,37,723.00 | 54,21,713.00 | 0.00 | 0.00 | 0.00 |
| Add: Share issued during the year | 4,37,013.00 | 28,16,010.00 | 39,17,258.00 | - | - |
| Add: Bonus share issued during the year | | - | 15,04,455 | - | - |
| Number of shares at the end of the year | 86,74,736.00 | 82,37,723.00 | 54,21,713.00 | 0.00 | 0.00 |

**1.3 Details of Shareholding more than 5% of the aggregate shares in the company:**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | | | | | |
| **Name of promoter and shareholder** | | | | | |
| **Rajeshbhai Chandubhai Antala** | | | | | |
| Number of Shares | 45,37,770.00 | 45,37,770.00 | 45,37,770.00 | - | - |
| % of Holding | 52.31% | 55.09% | 83.70% | 0.00% | 0.00% |
| **Darjeeling Industries Limited** | | | | | |
| Number of Shares | 8,52,000.00 | | | | |
| % of Holding | 9.82% | | | | |
| **Hetalben Pankajbhai Antala** | | | | | |
| Number of Shares | 4,46,447.00 | 4,46,447.00 | - | - | - |
| % of Holding | 5.15% | 5.42% | 0.00% | 0.00% | 0.00% |

### 1.4 Details of Promoter's Shareholding:

| Particular | No. of shares held | % of total shares | % change during the year |
|---|---|---|---|
| **Aggregate number of equity shares held by promoters at the year end:** | | | |
| **As at September 30, 2026** | | | |
| Aaryan Rajeshkumar Antala | 2,65,643.00 | 3.06% | -0.16% |
| Hetalben Pankajbhai Antala | 4,46,447.00 | 5.15% | -0.27% |
| Lataben Rajeshbhai Antala | 3,44,117.00 | 3.97% | -0.21% |
| Nevil Pankajkumar Anatala | 3,75,572.00 | 4.33% | -0.23% |
| Pankajkumar Chandubhai Antala | 3,15,506.00 | 3.64% | -0.19% |
| Rajeshbhai Chandubhai Antala | 45,37,770.00 | 52.31% | -2.78% |
| Shaily Rajeshkumar Antala | 40,723.00 | 0.47% | -0.02% |
| | | | |
| **As at March 31, 2026** | | | |
| Aaryan Rajeshkumar Antala | 2,65,643.00 | 3.22% | 3.22% |
| Hetalben Pankajbhai Antala | 4,46,447.00 | 5.42% | 3.24% |
| Lataben Rajeshbhai Antala | 3,44,117.00 | 4.18% | 2.79% |
| Nevil Pankajkumar Anatala | 3,75,572.00 | 4.56% | 2.23% |
| Pankajkumar Chandubhai Antala | 3,15,506.00 | 3.83% | -0.39% |
| Rajeshbhai Chandubhai Antala | 45,37,770.00 | 55.09% | -28.61% |
| Shaily Rajeshkumar Antala | 40,723.00 | 0.49% | 0.49% |
| | | | |
| **As at March 31, 2025** | | | |
| Aaryan Rajeshkumar Antala | 142.00 | 0.00% | 0.00% |
| Hetalben Pankajbhai Antala | 1,18,292.00 | 2.18% | 2.18% |
| Lataben Rajeshbhai Antala | 75,185.00 | 1.39% | 1.39% |
| Nevil Pankajkumar Anatala | 1,26,380.00 | 2.33% | 2.33% |
| Pankajkumar Chandubhai Antala | 2,28,580.00 | 4.22% | 4.22% |
| Rajeshbhai Chandubhai Antala | 45,37,770.00 | 83.70% | 83.70% |
| Shaily Rajeshkumar Antala | 142 | 0.00% | 0.00% |

### 1.5 Statement showing details of Partner's Capital

**(Amount in Lakhs)**

| Particular | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Partner's Capital account** | | | | | |
| Balances at the beginning of the year | - | 374.45 | 354.45 | 248.90 | 264.83 |
| Add - Addition | | - | 347.98 | 16.23 | - |
| Less -Withdrawl | | - | -363.48 | -1.08 | -6.72 |
| Add -Remunaration | | | 3.90 | 1.83 | 1.50 |
| Add - Net Profit / (Loss) for the period | | - | 31.60 | 88.57 | -10.71 |
| Less - Transferred to issue of equity Share | | -340.43 | - | - | - |
| Less - Transferred to Reserves & Surplus | | -34.02 | - | - | - |
| **Balances at the end of the year** | **-** | **-** | **374.45** | **354.45** | **248.90** |

### 2. Other Notes:

a. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

b. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

c. The company was incorporated on 05th August, 2024 with a paid-up capital of 34,04,315 Shares of Rs. 10 each amounting to Rs. 340,43,150.

d. The Company made a Right Issue of 1,77,721 number of shares on 14.09.2024 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 17,77,210 and increase in reserves amounting to Rs. 1,51,06,285.

e. The issued share capital of the Company was increased from 35,82,036 equity shares of Rs. 10 each to 50,86,491 Equity Shares of Rs. 10 each by issuing 15,04,455 fresh Equity Shares by way of a Bonus Issue in the ratio 21 : 50 shares by Capitalising Securities Premium on October 03, 2024.

f. The Company made a Right Issue of 1,11,111 number of shares on 06.12.2024 at Rs. 45, at a premium of Rs. 35. This brought an increase in the paid up Sh. Cap of Rs. 1,11,11,110 and increase in reserves amounting to Rs. 38,88,885.

g. The Company made a Right Issue of 1,13,000 number of shares on 13.01.2025 at Rs. 45, at a premium of Rs. 35. This brought an increase in the paid up Sh. Cap of Rs. 11,30,000 and increase in reserves amounting to Rs. 39,55,000.

h. The Company made a Right Issue of 1,11,111 number of shares on 29.03.2025 at Rs. 45, at a premium of Rs. 35. This brought an increase in the paid up Sh. Cap of Rs. 11,11,110 and increase in reserves amounting to Rs. 38,88,885.

i. The Company made a Private Placement of 13,54,923 number of shares on 06.01.2026 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 1,35,49,230 and increase in reserves amounting to Rs. 73,84,330.35.

j. The Company made a Private Placement of 3,81,877 number of shares on 12.01.2026 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 38,18,770 and increase in reserves amounting to Rs. 20,81,229.65

k. The Company made a Private Placement of 2,52,000 number of shares on 22.01.2026 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 25,20,000 and increase in reserves amounting to Rs. 13,73,400.

l. The Company made a Private Placement of 3,24,760 number of shares on 24.01.2026 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 32,47,600 and increase in reserves amounting to Rs. 17,69,942.

m. The Company made a Private Placement of 5,02,450 number of shares on 09.02.2026 at Rs. 15.45, at a premium of Rs. 10.45. This brought an increase in the paid up Sh. Cap of Rs. 50,24,500 and increase in reserves amounting to Rs. 27,38,352.5.

n. The Company made a Right Issue of 4,37,013 number of shares on 19.05.2026 at Rs. 21.85, at a premium of Rs. 11.85. This brought an increase in the paid up Sh. Cap of Rs. 43,70,130 and increase in reserves amounting to Rs. 51,78,604.05.

o. There are no shares reserved for issue under options and there are no contracts/commitments for the sale of shares/disinvestment, There are no securities convertible into equity preference shares. There are no unpaid calls and forfeited shares.

**Annexure 2: Statement Showing Reserve and Surplus as Restated**

**(Amount in Lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 |
|---|---|---|---|---|
| **Reserve and Surplus Account** | | | | |
| **i Retained Earnings** | | | | |
| General Reserve | | | - | - |
| Balances at the beginning of the year | 607.70 | 184.07 | - | - |
| Additions during the year | 418.59 | 423.626943 | 184.07 | - |
| Less : Income Tax Adjustment | | | | |
| Less : Used for Bonus issued | | | - | - |
| Balances at the end of the year | 1,026.28 | 607.70 | 184.07 | - |
| **ii Securities Premium** | | | | |
| Balances at the beginning of the year | 271.42 | 117.95 | - | - |
| Additions during the year | 51.79 | 153.47 | 268.39 | |
| Less : Used for Bonus issued | | - | -150.45 | |
| Balances at the end of the year | 323.20 | 271.42 | 117.95 | - |
| **Total** | **1,349.49** | **879.11** | **302.01** | **-** |

**Annexure 3: Statement Showing Long Term Borrowings as Restated**

**3.1 Statement showing details of different borrowing for long term purposes:**

**(Amount in Lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| **I** | **Secured Loan** | | | | | |
| | From Scheduled Bank | 131.51 | 80.45 | - | - | - |
| | From Related Parties | | | - | - | - |
| | Less: Current Maturity Of Long Term Borrowing | 20.38 | 17.88 | | - | - |
| | Remaining Balances | 111.13 | 62.57 | - | - | - |
| **II** | **Unsecured Loan** | | | | | |
| | From Non Banking Financial Company | | - | - | - | - |
| | From Related Parties | | - | - | - | - |
| | From Others | 33.18 | 34.83 | 67.63 | 41.53 | 21.00 |
| | Less: Current Maturity Of Long Term Borrowing | | - | - | - | - |
| | Remaining Balances | 33.18 | 34.83 | 67.63 | 41.53 | 21.00 |
| | From Directors And Their Relatives | 0 | - | 44.31 | 15.00 | 15.00 |
| | Less: Current Maturity Of Long Term Borrowing | | | - | - | - |
| | Remaining Balances | - | - | 44.31 | 15.00 | 15.00 |
| **Total** | | **144.31** | **97.40** | **111.94** | **56.53** | **36.00** |

**Amount In Lakhs except rate of interest**

| S. NO. | Loan Account Name | Loan Type | Sanction Amount | Disbursment Date | Rate Of Interest | Loan Tenure (Months) | Secured against | Outstanding Balance as on 30/09/2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | ICICI Bank | Term Loan | 93.4 | 8/25/2025 | 9.25% | 60 | Movable Fixed assets and Immovable fixed asstes | 71.51 |
| 2 | ICICI Bank | Term Loan | 60 | 7/22/2026 | 9.00% | 60 | Movable Fixed assets and Immovable fixed asstes | 60 |

**Details of Immovable Properties**

| S No. | Particulars | Address |
|---|---|---|
| 1 | Immovable property | B 1001, Sandhiya 253, Near Speedwell Party, Plot, Rajkot, Rajkot, Rajkot, Gujarat, India, 360004 |
| 2 | Immovable property | Ekta Tower-702, B/H New Cancer Hospital, Nirmala Road, Rajkot, Rajkot, Rajkot, Gujarat, India, 360005 |

**Annexure 4: Statement Showing Deferred Tax Assets (net) As Restated**

**4.1 Statement showing bifurcation of computation of Deferred tax asset / (Liabilities):**

**(Amount in Lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| I **Tax On Temporary Timing Difference** | | | | | |
| Depreciation Difference | 3.92 | 2.61 | 2.92 | 2.58 | 2.34 |
| Gratuity Expenses | 1.72 | 1.72 | 1.07 | 0.80 | 0.73 |
| Other | | | - | - | - |
| **Total** | **5.64** | **4.33** | **3.99** | **3.39** | **3.07** |

**Calculation of DTA/(DTL)**

**(Amount in Lakhs)**

| Particular | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **Difference Due to Depreciation** | | | | |
| Depreciation as per Co Act | 39.73 | 19.20 | 7.44 | 25.91 |
| Depreciation as per IT Act | 40.96 | 17.85 | 6.47 | 22.17 |
| Difference | -1.23 | 1.35 | 0.97 | 3.74 |
| DTA/(DTL) @ 25.168% | -0.31 | 0.34 | 0.24 | 0.94 |
| **Difference Due to Gratuity** | | | | |
| Gratuity as per Co Act | 2.58 | 1.04 | 0.29 | 2.91 |
| Gratuity as per IT Act | - | - | - | - |
| Difference | 2.58 | 1.04 | 0.29 | 2.91 |
| DTA/(DTL) @ 25.168% | 0.65 | 0.26 | 0.07 | 0.73 |
| **Total DTA/(DTL)** | **0.34** | **0.60** | **0.32** | **1.67** |

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Difference Due to Depreciation** | | | | | |
| Depreciation as per Co Act | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| Depreciation as per IT Act | 21.59 | 40.96 | 17.85 | 6.47 | 22.17 |
| Difference | 5.20 | -1.23 | 1.35 | 0.97 | 3.74 |
| DTA/(DTL) @ 25.168% | 1.31 | -0.31 | 0.34 | 0.24 | 0.94 |
| **Difference Due to Gratuity** | | | | | |
| Gratuiry as per Co Act | - | 2.58 | 1.04 | 0.29 | 2.91 |
| Gratuity as per IT Act | | - | - | - | - |
| Difference | - | 2.58 | 1.04 | 0.29 | 2.91 |
| DTA/(DTL) @ 25.168% | - | 0.65 | 0.26 | 0.07 | 0.73 |
| **Total DTA/(DTL)** | **1.31** | **0.34** | **0.60** | **0.32** | **1.67** |

**Statement showing details of other long term liablities:** ***( Amount in Lakhs )***

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Deposit from Dealers** | - | - | - | - | - |
| **Total** | - | - | - | - | - |

**Annexure 5: Statement Showing Long Term Provision as Restated**

**5.1 Statement showing details of long-term provision:**

**(Amount in Lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **I Long Term Provision** | | | | | |
| Provision for Gratuity | 5.73 | 6.28 | 4.23 | 3.19 | 2.90 |
| **Total** | **5.73** | **6.28** | **4.23** | **3.19** | **2.90** |

**Annexure 6: Statement Showing Short Term Borrowings as Restated**

**6.1 Statement showing details of different borrowing for short term purposes:**

**(Amount in Lakhs)**

| Particular | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **I Secured Loan** | | | | |
| Working Capital Facility from Bank | 303.66 | 216.56 | - | - |
| Working Capital Facility from NBFC | | - | - | - |
| Current Maturity of Long Term Borrowing | 17.88 | - | - | - |
| | **321.54** | **216.56** | **-** | **-** |
| **II Unsecured Loan** | | | | |
| From Directors & Shareholders | - | - | - | - |
| From Others | - | - | - | - |
| | **-** | **-** | **-** | **-** |
| **Total** | **321.54** | **216.56** | **-** | **-** |

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **I Secured Loan** | | | | | |
| Working Capital Facility from Bank | 10.70 | 303.66 | 216.56 | - | - |
| Working Capital Facility from NBFC | | | - | - | - |
| Current Maturity Of Long Term Borrowing | 20.38 | 17.88 | - | - | - |
| | **31.08** | **321.54** | **216.56** | **-** | **-** |
| **II Unsecured Loan** | | | | | |
| From Directors & Shareholders | | - | - | - | - |
| From Others | | - | - | - | - |
| | | **-** | **-** | **-** | **-** |
| **Total** | **31.08** | **321.54** | **216.56** | **-** | **-** |

**Amount In Lakhs except rate of interest**

| S No. | Loan Account Name | Loan Type | Sanction Amount | Disbursement Date | Rate of Interest | Loan Tenure (Months) | Secured against | Outstanding Balance as on 30/09/2026 |
|---|---|---|---|---|---|---|---|---|
| 1 | ICICI Bank | Cash Credit | 500 | 25-08-2025 | 9.25% | 12 | Movable Fixed assets Immovable fixed assets and Current assets | 10.7 |

**Details of Immovable Properties**

| S No. | Particulars | Address |
|---|---|---|
| 1 | Immovable property | B 1001, Sandhiya 253, Near Speedwell Party, Plot, Rajkot, Rajkot, Rajkot, Gujarat, India, 360004 |
| 2 | Immovable property | Ekta Tower-702, B/H New Cancer Hospital, Nirmala Road, Rajkot, Rajkot, Rajkot, Gujarat, India, 360005 |

**Annexure 7: Statement Showing Trade Payable as Restated**

**7.1 Statement showing bifurcation of trade payable:**

**(Amount in Lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **I Trade Payables** | | | | | |
| Micro Small and Medium Enterprises* | - | - | - | - | - |
| Others | 802.75 | 497.83 | 351.11 | 415.05 | 167.29 |
| **Total** | **802.75** | **497.83** | **351.11** | **415.05** | **167.29** |

**7.2 Statement showing Ageing of Trade Payable For the period ended 30th September, 2026:**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 801.24 | 1.51 | - | - | 802.75 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **801.24** | **1.51** | **-** | **-** | **802.75** |

**7.3 Statement showing Ageing of Trade Payable for the year 2025-26:**

**(Amount in Lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 801.24 | 1.51 | - | - | 802.75 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Disputed Dues - Others | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Total** | **801.24** | **1.51** | **-** | **-** | **802.25** |

### 7.4 Statement showing Ageing of Trade Payable for the period ended 31st March, 2025:

**(Amount in Lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 348.83 | 2.29 | - | - | 351.11 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **348.83** | **2.29** | **-** | **-** | **351.11** |

### 7.5 Statement showing Ageing of Trade Payable for the Period Ended 04th August, 2024:

**(Amount in Lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | | | - | - | - |
| ii | Others | 403.45 | 9.40 | 0.87 | 1.33 | 415.05 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **403.45** | **9.40** | **0.87** | **1.33** | **415.05** |

### 7.6 Statement showing Ageing of Trade Payable for the Year 2023-2024:

**(Amount in Lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | MSME | - | - | - | - | - |
| ii | Others | 162.13 | 3.10 | 2.05 | - | 167.29 |
| iii | Disputed Dues- MSME | - | - | - | - | - |
| iv | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **162.13** | **3.10** | **2.05** | **-** | **167.29** |

* The Company has not obtained written confirmations from its trade creditors regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Further, no MSME registration certificates or declarations have been received from the trade creditors as of the reporting date. Accordingly, the Company has been unable to identify and bifurcate trade payables between MSME and Non-MSME creditors.

## Annexure 8: Statement Showing Other Current Liabilities as Restated

### 8.1 Statement showing bifurcation of other current liablities:

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Salary Payable | 5.38 | 6.38 | 4.31 | 0.86 | 4.42 |
| II | Statutory Payables | 1.55 | 3.96 | 11.82 | 14.73 | 0.11 |
| III | Advance from Customers | 34.18 | 12.75 | - | 45.19 | - |
| IV | Other Current Liablities | 0.26 | - | - | 0.13 | 0.13 |
| **Total** | | **41.37** | **23.09** | **16.13** | **60.90** | **4.66** |

**Annexure 9: Statement Showing Short Term Provision as Restated**

**9.1 Statement showing bifurcation of Short-Term Provision:**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Provision for Income Tax | 242.99 | 189.92 | 49.53 | 42.41 | 31.46 |
| II | Provision For Audit Fees | 2.50 | 2.00 | 1.00 | - | - |
| III | Provision For Gratuity | 0.42 | 0.54 | 0.01 | 0.01 | 0.01 |
| **Total** | | **245.91** | **192.47** | **50.54** | **42.41** | **31.47** |

**Annexure 10: Statement Showing Property, Plant and Equipment and Intangible Assets as Restated**

**10.1 Statement showing details of property, Plant and Equipments:**

**(Amount in Lakhs)**

| Particular | | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | original cost | Addition | Sale/Scrap | Total as on 30 September 2026 | Upto 31 March 2026 | During the period | Total as on 30 September 2026 | Total as on 30 September 2026 | As at 31 March 2026 |
| I | Plant & Machinery | 337.00 | 7.38 | 8.94 | 335.44 | 82.10 | 23.26 | 105.36 | 230.08 | 254.90 |
| II | Office Equipment | 5.31 | - | - | 5.31 | 3.33 | 0.39 | 3.72 | 1.59 | 1.98 |
| III | Buildings | 15.37 | - | - | 15.37 | 3.80 | 0.55 | 4.35 | 11.02 | 11.57 |
| IV | Electric Fittings | 21.62 | - | - | 21.62 | 2.40 | 2.50 | 4.90 | 16.73 | 19.23 |
| V | Furniture & Fixtures | 1.26 | - | - | 1.26 | 0.62 | 0.08 | 0.70 | 0.56 | 0.64 |
| VI | Vehicles | 0.09 | | - | 0.09 | 0.03 | 0.01 | 0.04 | 0.05 | 0.06 |
| **Total** | | **380.66** | **7.38** | **8.94** | **379.10** | **92.28** | **26.79** | **119.07** | **260.03** | **288.39** |

**(Amount in Lakhs)**

| Particular | | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Original Cost | Addition | Sale/Scrap | Total as on 31 March 2026 | Upto 31 March 2025 | During the period | Total as on 31 March 2026 | Total as on 31 March 2026 | As at 31 March 2025 |
| I | Plant & Machinery | 178.18 | 165.82 | 7.00 | 337.00 | 46.72 | 35.38 | 82.10 | 254.90 | 131.47 |
| II | Office Equipment | 4.98 | 0.33 | - | 5.31 | 1.61 | 1.72 | 3.33 | 1.98 | 3.37 |
| IV | Buildings | 15.37 | - | - | 15.37 | 2.59 | 1.22 | 3.80 | 11.57 | 12.79 |
| V | Electric Fittings | 3.62 | 18.00 | - | 21.62 | 1.23 | 1.17 | 2.40 | 19.23 | 2.39 |
| VI | Furniture & Fixtures | 1.26 | - | - | 1.26 | 0.39 | 0.22 | 0.62 | 0.64 | 0.87 |
| VII | Vehicles | 0.09 | - | - | 0.09 | 0.01 | 0.02 | 0.03 | 0.06 | 0.08 |
| **Total** | | **203.52** | **184.15** | **7.00** | **380.66** | **52.55** | **39.73** | **92.28** | **288.39** | **150.97** |

–

| Particular | | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Original cost | Addition | Sale/Scrap | Total as on 31 March 2025 | Upto 04 August 2024 | During the period | Total as on 31 March 2025 | As at 31 March 2025 | As at 04 August 2024 |
| I | Plant & Machinery | 131.77 | 46.41 | - | 178.18 | 30.15 | 16.56 | 46.72 | 131.47 | 101.62 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| II | Office Equipment | 1.48 | 3.50 | - | 4.98 | 0.41 | 1.20 | 1.61 | 3.37 | 1.07 |
| IV | Buildings | 15.16 | 0.21 | - | 15.37 | 1.76 | 0.83 | 2.59 | 12.79 | 13.40 |
| V | Electric Fittings | 2.47 | 1.16 | - | 3.62 | 0.79 | 0.44 | 1.23 | 2.39 | 1.68 |
| VI | Furniture & Fixtures | 0.72 | 0.53 | - | 1.26 | 0.24 | 0.16 | 0.39 | 0.87 | 0.49 |
| VII | Vehicles | - | 0.09 | - | 0.09 | - | 0.01 | 0.01 | 0.08 | - |
| **Total** | | **151.61** | **51.91** | **-** | **203.52** | **33.34** | **19.20** | **52.55** | **150.97** | **118.27** |

| **Particular** | | **Gross Block of Asset** | | | | **Depreciation** | | | **Net Block** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Original Cost** | **Addition** | **Sale/Scrap** | **Total as on 04 August 2024** | **Upto 31 March 2024** | **During the period** | **Total as on 04 August 2024** | **As at 04 August 2024** | **As at 31 March 2024** |
| I | Plant & Machinery | 130.22 | 1.56 | | 131.77 | 23.45 | 6.70 | 30.15 | 101.62 | 106.76 |
| II | Office Equipment | 1.16 | 0.32 | | 1.48 | 0.32 | 0.09 | 0.41 | 1.07 | 0.84 |
| IV | Buildings | 14.49 | 0.67 | | 15.16 | 1.32 | 0.44 | 1.76 | 13.40 | 13.17 |
| V | Electric Fittings | 2.42 | 0.05 | | 2.47 | 0.63 | 0.16 | 0.79 | 1.68 | 1.79 |
| VI | Furniture & Fixtures | 0.72 | - | | 0.72 | 0.19 | 0.05 | 0.24 | 0.49 | 0.54 |
| **Total** | | **149.015312** | **2.59** | **-** | **151.61** | **25.91** | **7.44** | **33.34** | **118.27** | **123.11** |

| **Particular** | | **Gross Block of Asset** | | | | **Depreciation** | | | **Net Block** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Original Cost** | **Addition** | **Sale/Scrap** | **Total as on 31 March 2024** | **Upto 31 March 2023** | **During the period** | **Total as on 31 March 2024** | **As at 31 March 2024** | **As at 31 March 2023** |
| I | Plant & Machinery | 128.60 | 1.62 | - | 130.22 | - | 23.45 | 23.45 | 106.76 | 128.60 |
| II | Office Equipment | 1.15 | 0.01 | - | 1.16 | - | 0.32 | 0.32 | 0.84 | 1.15 |
| IV | Buildings | 13.37 | 1.12 | - | 14.49 | - | 1.32 | 1.32 | 13.17 | 13.37 |
| V | Electric Fittings | 2.42 | - | - | 2.42 | - | 0.63 | 0.63 | 1.79 | 2.42 |
| VI | Furniture & Fixtures | 0.72 | - | - | 0.72 | - | 0.19 | 0.19 | 0.54 | 0.72 |
| **Total** | | **146.27** | **2.75** | **-** | **149.02** | **-** | **25.91** | **25.91** | **123.11** | **146.27** |

**Annexure 11: Statement Showing Non-Current Investments as Restated**

**11.1 Statement showing details of Non-Current Investments:**

**(Amount in lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **Investment** | | | | | |
| Fixed Deposits | 9.43 | 8.93 | - | - | - |
| **Total** | **9.43** | **8.93** | **-** | **-** | **-** |

**Annexure 12: Statement Showing Other Non-Current Assets as Restated**

**12.1 Statement showing details of other non-current assets:**

**(Amount in lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| I Security Deposits with PGVCL | 4.82 | 4.82 | 4.82 | 4.47 | 4.50 |
| II Gas Deposit | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| **Total** | **7.40** | **7.40** | **7.40** | **7.06** | **7.08** |

**Annexure 13: Statement Showing Inventories as Restated**

**13.1 Statement showing details of Inventories:**

**(Amount in lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 |
|---|---|---|---|---|
| I Inventory of Finished Goods (Valued at Cost) | 921.13 | 565.94 | 273.40 | 39.55 |
| II Stock of Raw Material (Valued at Cost) | 875.34 | 826.38 | 397.11 | 216.62 |
| **Total** | **1,796.47** | **1,392.32** | **670.50** | **256.16** |

**Annexure 14: Statement Showing Trade Receivables as Restated**

**14.1 Statement showing details of Trade Receivables:**

**(Amount in lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| I Trade Receivables | 837.35 | 517.99 | 352.69 | 472.77 | 210.62 |
| **Total** | **837.35** | **517.99** | **352.69** | **472.77** | **210.62** |

**14.2 Statement showing Ageing of Trade Receivable for period ended 30th September:**

**(Amount in lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 805.60 | 3.14 | 28.62 | - | - | 837.35 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| **Total** | | **805.60** | **3.14** | **28.62** | **-** | **-** | **837.35** |

**14.3 Statement showing Ageing of Trade Receivable for the year ended 2025-26:**

**(Amount in lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 491.23 | 0.28 | 26.49 | - | - | 517.99 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| **Total** | | **491.23** | **0.28** | **26.49** | **-** | **-** | **517.99** |

**14.4 Statement showing Ageing of Trade Receivable for period ended 31st March, 2025:**

**(Amount in lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 313.51 | 39.04 | 0.14 | - | - | 352.69 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| **Total** | | **313.51** | **39.04** | **0.14** | **-** | **-** | **352.69** |

**14.5 Statement showing Ageing of Trade Receivable for the period ended 4th august 2024:**

**(Amount in lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 472.62 | - | - | 0.14 | - | 472.77 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **472.62** | **-** | **-** | **0.14** | **-** | **472.77** |

**14.6 Statement showing Ageing of Trade Receivable for the Year 2023-24:**

**(Amount in lakhs)**

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 210.48 | - | 0.14 | - | - | 210.62 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| | **Total** | **210.48** | **-** | **0.14** | **-** | **-** | **210.62** |

**Annexure 15: Statement Showing Cash and Cash Equivalents as Restated**

**15.1 Statement showing details of Cash and cash equivalent:**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | **Cash In Hand** | 11.86 | 15.35 | 35.74 | 10.63 | 12.03 |
| II | **Balances with Bank** | | | | | |
| | In Deposits Account | 0 | - | - | - | - |
| | In Current Account | 34.65 | 72.86 | 222.97 | 30.45 | 35.64 |
| | **Total** | **46.51** | **88.21** | **258.71** | **41.08** | **47.67** |

**Annexure 16: Statement Showing Short Term Loans and Advances as Restated**

**16.1 Statement showing details of Short-Term Loans and Advances**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | To Related Party | 165.17 | 165.17 | 53.81 | - | - |
| II | To Others | 322.95 | 329.59 | 81.56 | 44.95 | 2.57 |
| | **Total** | **488.12** | **494.76** | **135.38** | **44.95** | **2.57** |

**Annexure 17: Statement Showing Other Current Assets as Restated**

**17.1 Statement showing details of Current Asset:**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st March, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Balance With Revenue Authority | 3.04 | 37.00 | 11.96 | 8.52 | 2.85 |
| II | Accrued Interest | 0.02 | 0.02 | - | - | - |
| III | Security Deposit | 0.00 | - | 0.50 | - | - |
| IV | Other Current Assets | 34.11 | 2.14 | 2.59 | 0.35 | 0.33 |
| **Total** | | **37.16** | **39.16** | **3.04** | **8.88** | **3.18** |

**Annexure 18: Statement Showing Revenue from Operations as Restated**

**18.1 Statement showing details of revenue from operations:**

**(Amount in lakhs)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| I Revenue from operations | | | | | |
| Domestic Revenue | 3011.12 | 4,740.47 | 2,502.21 | 682.78 | 1,251.25 |
| Export Revenue | | - | - | - | - |
| **Total** | **3,011.12** | **4,740.47** | **2,502.21** | **682.78** | **1,251.25** |

**Annexure 19: Statement Showing Other Income as Restated**

**19.1 Statement showing details of other income:**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Discount | 0 | 2.06 | - | - | 0.02 |
| II | Interest Income | 1.79 | 8.40 | 5.25 | - | 0.35 |
| III | Rate Difference | 0 | - | - | - | 1.16 |
| IV | Other Income | 7.33 | 2.43 | 5.99 | 1.46 | 6.56 |
| **Total** | | **9.12** | **12.89** | **11.24** | **1.46** | **8.09** |

**Annexure 20: Statement Showing Cost of Goods Sold as Restated**

**20.1 Statement showing bifurcation of Cost of Goods Sold:**

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Opening Stock of raw material | 826.38 | 397.11 | 216.62 | 116.60 | 78.41 |

| | | | | | | |
|---|---|---|---|---|---|---|
| II | Purchases | 2502.26 | 4,212.00 | 2,059.76 | 602.23 | 1,073.56 |
| III | Stock Transfer through Business Transfer | | | 351.76 | | |
| IV | Direct Expenses | | - | - | - | - |
| | Commission Expenses | 0 | - | - | 1.74 | - |
| | Jobwork Expenses | 127.33 | 288.20 | 105.89 | 37.48 | 52.70 |
| | Wages / Labour Charges | 30.46 | 78.99 | 28.86 | 0.05 | 0.31 |
| | Transportaion Expenses | 4.41 | 13.03 | 9.90 | 4.13 | 2.74 |
| | Factory Rent Expenses | 3.60 | 7.00 | 4.30 | 0.40 | 1.20 |
| | Factory Expenses | 4.04 | 10.48 | 7.78 | 3.30 | 7.27 |
| | Power & Fuel Expenses | 35.06 | 64.67 | 44.50 | 9.84 | 47.94 |
| | Packing Material Expenses | 14.83 | 11.93 | 3.93 | 1.55 | 3.87 |
| | Discount & Rate Difference | 0.00 | 0.92 | 0.12 | - | - |
| V | Closing Stock of raw material | 875.34 | 826.38 | 397.11 | 216.62 | 116.60 |
| **Total** | | **2,673.04** | **4,257.94** | **2,436.31** | **560.70** | **1,151.41** |

### 20.2 Statement showing change in inventory:

**(Amount in lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Opening Stock of Finished Goods | 565.94 | 273.40 | 39.55 | 82.88 | 10.60 |
| II | Closing Stock of Finished Goods | 921.13 | 565.94 | 273.40 | 39.55 | 82.88 |
| **Total** | | **-355.20** | **-292.54** | **-233.85** | **43.33** | **-72.28** |

## Annexure 21: Statement Showing Employee Benefits Expenses as Restated

### 21.1 Statement showing details of employee benefit expenses:

**(Amount in Lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Salaries, Wages and Bonus | 5.6 | 24.20 | 11.60 | 12.10 | 21.86 |
| II | Director's Remuneration | 29.06 | 39.00 | 12.26 | - | - |
| III | Partner's Remuneration | 0 | - | - | 2.50 | 1.83 |
| IV | Staff welfare Expenses | 0.29 | 0.12 | - | - | 0.06 |
| V | Gratuity Expenses | 0.00 | 2.58 | 1.04 | 0.29 | 2.91 |
| **Total** | | **34.95** | **65.90** | **24.90** | **14.89** | **26.66** |

## Annexure 22: Statement Showing Finance Costs as Restated

### 22.1 Statement showing details of finance cost:

**(Amount in Lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Bank Charges | 0.35 | 0.83 | 0.32 | - | 0.01 |
| II | CC Renewal Charges | 0 | - | 0.25 | - | - |
| III | Bank Interest Expenses | 9.38 | 21.95 | 11.27 | - | - |
| IV | Loan Processing Expense | 1.96 | 7.32 | - | - | - |
| **Total** | | **11.68** | **30.09** | **11.84** | **-** | **0.01** |

**Annexure 23: Statement Showing Other Expenses as Restated**

**23.1 Statement showing details of other expenses:**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| **Administrative Expenses** | | | | | | |
| I | Advertising Expenses | 0 | - | 0.15 | 0.27 | 0.02 |
| II | Accounting Fees Expenses | 0 | 0.90 | - | 0.45 | 0.45 |
| III | Audit Fees | 0.5 | 1.00 | 1.07 | - | 0.11 |
| IV | Commission Expenses | 28.24 | 0.63 | 9.02 | - | - |
| V | Courier Expenses | 0.15 | 0.27 | 0.08 | 0.05 | 0.08 |
| VI | Donation | 0 | 0.51 | 0.22 | - | - |
| VII | ISIN Certificate | 0 | - | 1.25 | - | - |
| VIII | Insurance Charges | 0.97 | 0.50 | 0.79 | - | 0.31 |
| IX | Legal, Professional & Consultancy Charges | 9.42 | 37.27 | 2.73 | 0.12 | 0.45 |
| X | Office and General Expenses | 4.96 | 5.74 | 4.90 | 0.62 | 0.65 |
| XI | Fright Expenses | 9.47 | 15.32 | 8.28 | 0.03 | 0.04 |
| XII | Repair & Maintenance | 7.51 | 16.27 | 8.99 | 1.10 | 2.96 |
| XIII | ROC Expenses | 11.80 | 2.83 | 0.96 | 11.95 | - |
| XIV | Software Expense | 0 | - | - | - | 0.07 |
| XV | Miscellenous Expense | 0 | - | 0.40 | 0.00 | 0.00 |
| XVI | Telephone and Internet Expense | 0 | - | - | 0.10 | 0.06 |
| XVII | Tools Expense | 0 | - | - | 0.60 | 1.88 |
| XVIII | Travelling Expense | 7.10 | 4.40 | 0.86 | 0.17 | 1.01 |
| XIX | Security Salary Expense | 0 | - | - | - | 0.80 |
| XX | Stationery Expenses | 0.30 | 0.49 | 0.80 | 0.16 | 0.39 |
| | | **80.42** | **86.13** | **40.49** | **15.64** | **9.28** |
| **Total** | | **80.42** | **86.13** | **40.49** | **15.64** | **9.28** |

**23.2 Statement showing details of Payment to Auditor:**

**(Amount in Lakhs)**

| Particular | | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| I | Statutory Audit | 0.25 | 0.50 | 0.50 | - | - |
| II | Tax Audit | 0.25 | 0.50 | 0.50 | - | - |
| III | Certification and Other Matters | | | 0.07 | - | - |
| **Total** | | **0.50** | **1.00** | **1.07** | **-** | **-** |

**Annexure 24: Statement Showing Earnings per equity share as Restated**

**24.1 Statement showing details of earning per share:**

**(Amount in Lakhs except No of Shares and EPS)**

| Particular | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Number of shares at the beginning of the year | 82,37,723.00 | 54,21,713.00 | - | - | - |
| Number of shares at the end of the year | 86,74,736.00 | 82,37,723.00 | 54,21,713.00 | - | - |
| Weighted average number of shares | 60,46,970.00 | 57,24,584.00 | 51,48,946.00 | - | - |
| Weighted average number of shares* | 60,46,970.00 | 57,24,584.00 | 51,48,946.00 | | |
| Profit After Tax ( in Lakhs) | 418.59 | 423.63 | 150.05 | 31.60 | 88.57 |
| Earning Per Share (Rs.) | 6.92 | 7.40 | 2.91 | - | - |
| Earning Per Share (Rs.) - (Post Bonus with retrospective effect) | 6.92 | 7.40 | 2.91 | - | - |

*Company has allotted 1504455 Equity Shares of the face value of Rs. 10/- each as Bonus Share on 03/10/2024. Number of shares for the year ended March 31, 2026 and March 31, 2025 have been adjusted for issue of bonus shares with retrospective effect to calculate EPS.

The Company has converted from Partnership Firm and Adopt the Account of Firms into company as on 05/08/2024. So, there are no Equity Shares on 31st March, 2024, period ended 04th August,2024 as we cannot find EPS or NAV (Net Asset Value) for that Financial Year.

**Annexure XI: Calculation of Depreciation as per IT Act**

**(Amount in lakhs)**

| Block | Rate | WDV as on 31/03/2026 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 30/09/2026 |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 0% | - | - | | | - | - |
| Plant and Machinery | 10% | 31.80 | - | - | | 1.59 | 30.21 |
| Plant and Machinery | 15% | 263.96 | 7.38 | - | 8.94 | 19.68 | 242.72 |
| Plant and Machinery | 40% | 1.61 | - | | | 0.32 | 1.28 |
| Plant and Machinery | 40% | - | | | | - | - |
| **Total** | | **297.36** | **7.38** | **-** | **8.94** | **21.59** | **274.21** |

| Block | Rate | WDV as on 31/03/2025 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2026 |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 0% | - | - | | | - | - |
| Plant and Machinery | 10% | 16.33 | - | 18.00 | | 2.53 | 31.80 |
| Plant and Machinery | 15% | 142.50 | 61.25 | 104.57 | 7.00 | 37.35 | 263.96 |
| Plant and Machinery | 40% | 2.34 | 0.33 | | | 1.07 | 1.61 |
| Plant and Machinery | 40% | - | | | | - | - |
| **Total** | | **161.17** | **61.58** | **122.57** | **7.00** | **40.96** | **297.36** |

| Block | Rate | WDV as on 04/08/2024 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2025 |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 0% | - | | | | - | - |
| Plant and Machinery | 10% | 17.00 | 1.95 | | | 1.17 | 16.33 |
| Plant and Machinery | 15% | 111.42 | 46.91 | - | | 15.83 | 142.50 |
| Plant and Machinery | 40% | 0.10 | 3.09 | | | 0.85 | 2.34 |
| Plant and Machinery | 40% | - | | | | - | - |
| **Total** | | **128.52** | **51.95** | **-** | **-** | **17.85** | **161.17** |

| Block | Rate | WDV as on 31/03/2024 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 04/08/2024 |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 0% | - | - | | | - | - |
| Plant and Machinery | 10% | 16.86 | 0.72 | - | - | 0.59 | 17.00 |
| Plant and Machinery | 15% | 115.41 | 1.87 | - | - | 5.86 | 111.42 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 40% | 0.12 | | | | 0.02 | 0.10 |
| Plant and Machinery | 40% | - | - | | | - | - |
| **Total** | | **132.39** | **2.59** | **-** | **-** | **6.47** | **128.52** |

| Block | Rate | WDV as on 31/03/2023 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2024 |
|---|---|---|---|---|---|---|---|
| Plant and Machinery | 0% | - | - | | | - | - |
| Plant and Machinery | 10% | 17.59 | 0.62 | 0.50 | | 1.85 | 16.86 |
| Plant and Machinery | 15% | 134.05 | 0.31 | 1.31 | | 20.25 | 115.41 |
| Plant and Machinery | 40% | 0.18 | | 0.01 | | 0.07 | 0.12 |
| **Total** | | **151.82** | **0.92** | **1.82** | **-** | **22.17** | **132.39** |

**ANNEXURE –V: Notes to the Restated Financial Statements:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**III. Material Adjustments in Restated Profit & Loss Account:**

***(Rs. In Lakhs)***

| Particulars | For the Period/FY ended | | | | |
|---|---|---|---|---|---|
| | **For the period ended 30th September, 2026** | **For the year ended March 31, 2026** | **For the period from 05th August, 2024 to 31st march, 2025** | **For the period ended 04th August, 2024** | **For the year ended March 31, 2024** |
| **Profit After Tax as per Books of Accounts** | **418.59** | **423.63** | **129.43** | **52.26** | **82.00** |
| Adjustment for provision of Depreciation | - | - | (0.77) | 12.16 | (3.78) |
| Adjustment because of restatement in time period | - | - | 44.69 | (45.89) | (7.33) |
| Adjustment of Tax | - | - | (23.31) | 13.07 | 17.69 |
| **Profit After Tax as per Restated** | **418.59** | **423.63** | **150.05** | **31.60** | **88.57** |

**IV. Material Adjustments in Restated Reserves and Surplus:**

***(Rs. In Lakhs)***

| Particulars | For the Period/FY ended | | | | |
|---|---|---|---|---|---|
| | **For the period ended 30th September, 2026** | **For the year ended March 31, 2026** | **For the period from 05th August, 2024 to 31st march, 2025** | **For the period ended 04th August, 2024** | **For the year ended March 31, 2024** |
| **Reserve & Surplus as per Books of Accounts** | 1,349.49 | 879.11 | 289.12 | - | - |
| Adjustment in Profit & Loss Accounts | - | - | 20.62 | - | - |
| Adjustment in opening Balance | - | - | (7.72) | - | - |
| **Reserve & Surplus as per Restated** | 1,349.49 | 879.11 | 302.01 | - | - |

**V. Earnings Per Share:**

Please refer annexure 24, statement showing Earning per Equity Shares as Restated.

**VI. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March, 31 2026 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

*(Rs. In Lakhs)*

| Particulars | March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Principal amount due to micro and small enterprises | - | - | - | - |
| The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

**VII. Reporting under AS 15: Employee Benefits**

**(a) Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

*(Rs. In Lakhs)*

| Particulars | Period Ended September 30, 2026 | the year ended March 31, 2026 | the period from 05th August, 2024 to 31st march, 2025 | the period ended 04th August, 2024 | the year ended March 31, 2024 |
|---|---|---|---|---|---|
| | **(i) Net employee benefit expense (recognized in Employee benefit expenses)** | | | | |
| Current service cost | 109,842 | 227,408 | 123,201 | 36,760 | 100,031 |
| Net Interest Cost | 24,424 | 28,445 | 14,747 | 7,233 | 0.00 |
| Actuarial (Gains)/Losses | (202,414) | 2,457 | (33,715) | (15,137) | 0.00 |
| Past Service Cost | 0.00 | 0.00 | 0.00 | 0.00 | 190,794 |
| **Net expense recognized in statement of profit and loss** | **(68,148)** | **258,310** | **104,233** | **28,856** | **290,825** |
| | **(ii) Changes in the present value of defined benefit obligation** | | | | |
| Opening present value of defined benefit obligation | 682,224 | 423,914 | 319,681 | 290,825 | 0.00 |
| Current service cost | 109,842 | 227,408 | 123,201 | 36,760 | 100,031 |
| Past service cost | 0.00 | 0.00 | 0.00 | 0.00 | 190,794 |
| Interest cost | 24,424 | 28,445 | 14,747 | 7,233 | 0.00 |
| Benefits paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial losses / (gains) on obligation due to Changes in financial assumptions | (202,414) | 2,457 | (33,715) | (15,137) | 0.00 |
| Actuarial losses / (gains) on obligation due to Experience Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Closing present value of defined benefit obligation** | **614,076** | **682,224** | **423,914** | **319,681** | **290,825** |
| | **(iii) Changes in the value of plan assets** | | | | |
| Fair value of plan asset at the beginning of year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Expected return on plan assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial gain / (loss) on plan assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Fair value of plan assets at the end of year** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **Funded Status** | | | | | |
| - Current Year | (614,076) | (682,224) | (423,914) | (319,681) | (290,825) |
| - Previous Years | (682,224) | (423,914) | (319,681) | (290,825) | NA |
| | **(iv) Principal assumptions used in determining gratuity obligations for the Company's plans** | | | | |
| Discount rate (per annum) | 7.16% | 7.16% | 6.71% | 7.05% | 7.21% |
| Salary escalation (per annum) | 7.00% | 7.00% | 5.00% | 5.00% | 5.00% |

**VIII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**IX. Related party transactions:**

A disclosure already reported as per AS-18 notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time in the Annexure: VI of the enclosed financial statements.

**X. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the

nearest lakhs.

**XI. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XII. Contractual liabilities:**

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

**XIII. Pending Litigation:**

Please refer annexure IX, statement showing contingent liabilities for pending litigation.

**XIV. Commitments (to the extent not provided for):**

a. Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
b. Uncalled liability on shares and other investments partly paid: NIL
c. Other commitments: NIL

**XV. Corporate Social Responsibility**

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

**XVI. Directors' Remuneration:**

(Rs. In Lakhs)

| Particulars | For the period ended 30th September, 2026 | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the period ended 04th August, 2024 | For the year ended 31st March 2024 |
|---|---|---|---|---|---|
| Director's Remuneration | 29.06 | 39 | 12.26 | - | - |

**XVII. Auditors' Remuneration:**

(Rs. In Lakhs)

| Particulars | For the period ended 30th September, 2026 | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the period ended 04th August, 2024 | For the year ended 31st March 2024 |
|---|---|---|---|---|---|
| Statutory Audit Fees | 0.25 | 0.5 | 0.5 | - | - |
| Tax Audit Fees | 0.25 | 0.5 | 0.5 | - | - |
| Certification and Other Matters | | - | 0.07 | - | - |

**XVIII. Expenditure in Foreign Currency:**

| Particulars | For the period ended 30th September, 2026 | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the period ended 04th August, 2024 | For the year ended 31st March 2024 |
|---|---|---|---|---|---|
| Import of Raw | - | - | - | | - |

| | | | | | |
|---|---|---|---|---|---|
| Material on CIF basis | | | | - | |

**XIX. Earnings in Foreign Exchange:**

| Particulars | For the period ended 30th September, 2026 | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the period ended 04th August, 2024 | For the year ended 31st March 2024 |
|---|---|---|---|---|---|
| Export of Products | - | - | - | - | - |

**XX. Unhedged Foreign Currency:**

| Particulars | For the period ended 30th September, 2026 | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the period ended 04th August, 2024 | For the year ended 31st March 2024 |
|---|---|---|---|---|---|
| Trade Receivable / (Advance from Customer) against export of products | - | - | - | - | - |

**XXI. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XXII. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XXIII. Subsequent Events**

There have been no subsequent events after September 30, 2026 having material impact.

**XXIV. Additional regulatory information required by Schedule III:**

a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.

c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.

d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.

f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.

g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.

h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.

i. The company has not traded or invested in crypto currency or virtual currency during the financial year.

j. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

n. There are no charges or satisfaction which are yet to be registered with ROC.

**Annexure VI: Statement Showing Related Party Transaction as Restated**

**2.0 Statement showing details of related party and their relation with the company:**

| No | Name Of Person | Relation with The Company |
|---|---|---|
| 1 | Pankajkumar Chandulal Antala | Promoters & Directors |
| 2 | Hetalben Pankajbhai Antala | |
| 3 | Rajeshkumar Chandulal Antala | |
| 4 | Lataben Rajeshbhai Antala | |
| 5 | Shaily Rajeshkumar Antala | |
| 6 | Nevil Pankajkumar Antala | |
| 7 | Aaryan Rajeshkumar Antala | |
| 8 | PankajKumar Chandulal Antala (HUF) | HUF of Director |
| 9 | M/s Shree Industries | Proprietorship of Director |
| 10 | M/s Diya Overseas | Proprietorship of Director |
| 11 | M/s Excel Enterprise | Proprietorship of Director |
| 12 | Prabhaben C Antala | Director's relative |
| 13 | Perfect Woven Sack Private Limited | Entity under common control |

**2.0 Statement showing details of related party transaction:**

**(Amount in lakh)**

| No | Particular | Nature Of Transaction | For sthe period ended September 30, 2026 | | For the year ended March 31, 2026 | | For the period from 05th August, 2024 to 31st march, 2025 | | For the period ended 04th August, 2024 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) |
| 1 | PankajKumar Chandulal Antala (HUF) | Unsecured loan (Taken) | - | - | - | - | 19.80 | 0.79% | - | - | - | - |
| | | Unsecured loan (Repaid) | - | - | 0.01 | 0.00% | 4.50 | 0.18% | | - | - | - |
| 2 | PankajKumar Chandulal Antala | Remuneration | 4.62 | 0.15% | 12.00 | 0.25% | 4.56 | 0.18% | - | - | - | - |
| | | Director sitting Fees | - | - | 5.56 | 0.12% | - | - | | - | - | - |
| | | Professional Fee | - | - | 9.14 | 0.19% | - | - | - | - | - | - |
| 3 | Lataben Rajeshbhai Antala | Unsecured loan (Taken) | - | - | - | - | 3.91 | 0.16% | - | - | - | - |
| | | Remuneration | 1.34 | 0.04% | 3.00 | 0.06% | - | - | - | - | - | - |
| 4 | RajeshKumar Chandulal Antala | Unsecured loan (Taken) | - | - | - | - | - | - | - | - | - | - |
| | | Remuneration | 17.59 | 0.58% | 12.00 | 0.25% | 7.70 | 0.31% | - | - | 1.83 | 0.15% |
| | | Professional Fee | - | - | 5.09 | 0.11% | - | - | | - | - | - |
| 5 | Prabhaben C Antala | Unsecured loan (Taken) | - | - | - | - | 14.88 | 0.59% | - | - | - | - |
| 6 | Hetalben Pankajbhai Antala | Remuneration | 5.51 | 0.18% | 12.00 | 0.25% | - | - | - | - | - | - |
| | | Professional Fee | - | - | 3.54 | 0.07% | - | - | - | - | - | - |
| 7 | Excel Enterprise | Purchase | - | - | - | - | 120.87 | 4.83% | 50.38 | 7.38% | 394.63 | 31.54 % |
| | | Sales | - | - | - | - | 25.27 | 1.01% | 1.64 | 0.24% | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | Diya Overseas | Purchase | - | - | - | - | - | - | 40.16 | 5.88% | 160.79 | 12.85 % |
| | | Sales | - | - | - | - | - | - | 80.63 | 11.81 % | 499.57 | 39.93 % |
| 9 | Shree Industries | Purchase | - | - | - | - | - | - | - | - | 36.75 | 2.94% |
| | | Sales | - | - | - | - | - | - | 56.04 | 8.21% | 275.01 | 21.98 % |
| 10 | Perfact woven sack pvt ltd | Unsecured Loan (given) | - | - | 104.00 | 2.19% | 48.91 | 1.95% | - | - | - | - |

## 3.0 Statement showing details of related party outstanding balances:

**(Amount in lakh)**

| No | Particular | Nature Of Transaction | For the period ended September 30, 2026 | | For the year ended March 31, 2026 | | For the period from 05th August, 2024 to 31st march, 2025 | | For the period ended 04th August, 2024 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) | Figures in Rs. (Lakhs) | Amount (%) |
| 1 | PankajKumar Chandulal Antala (HUF) | Unsecured Loan | - | - | - | - | 30.30 | 1.21% | 15.00 | 2.20% | 15.00 | 1.20% |
| 2 | Excel Enterprise | Sundry Creditors | 17.91 | 0.59% | 17.91 | 0.38% | 17.91 | 0.72% | 18.32 | 2.68% | 1.89 | 0.15% |
| 3 | Lataben Rajeshbhai Antala | Unsecured Loan | - | - | - | - | 3.91 | 0.16% | - | - | - | - |
| 4 | Prabhaben C Antala | Unsecured Loan | - | - | - | - | 14.88 | 0.59% | - | - | - | - |
| 5 | Diya Overseas | Sundry Debtors | - | - | - | - | - | - | 47.46 | 6.95% | 76.43 | 6.11% |
| 6 | Shree Industries | Sundry Debtors | - | - | - | - | - | - | 88.38 | 12.94 % | 52.01 | 4.16% |
| 7 | Perfact woven sack pvt ltd | Unsecured Loan | 165.17 | 5.49% | 165.17 | 3.48% | 53.81 | 2.15% | - | - | - | - |

**Annexure VII: Statement Showing Ratios as Restated**

**Statement showing ratios:**

**(Amount in Lakhs Except Ratios)**

| Particular | | As at 30 September 2026 | | | As at 31 March 2026 | | | Variance | Explanation for any change in ratio ( more than 25%) |
|---|---|---|---|---|---|---|---|---|---|
| | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| I | Current Ratio | 3,205.61 | 1,121.11 | 2.86 | 2,532.45 | 1,034.93 | 2.45 | 0.41 | N/A |
| II | Debt Equity Ratio | 175.39 | 2,216.96 | 0.08 | 418.94 | 1,702.89 | 0.25 | -0.17 | N/A |
| III | Debt Service Coverage Ratio | 586.02 | 20.08 | 29.19 | 628.12 | 325.61 | 1.93 | 27.26 | Drastic reduction in scheduled debt obligations falling due in the current half-year period, exponentially improving the cash coverage multiple. |
| IV | Return On Equity Ratios | 418.59 | 1,959.92 | 21.36% | 423.63 | 1,273.54 | 33.26% | -11.91% | N/A |
| V | Inventory Turnover Ratio | 2,673.04 | 1,594.39 | 1.68 | 4,257.94 | 1,031.41 | 4.13 | -2.45 | The drop reflects unannualized half-yearly Cost of Goods Sold (COGS) driving the numerator, alongside building inventory reserves for upcoming peak seasons. |
| VI | Trade Receivables Turnover Ratio (in Times) | 3,011.12 | 677.67 | 4.44 | 4,740.47 | 435.34 | 10.89 | -6.45 | Reflects mid-year unannualized credit revenue. Total revenue generated in 6 months naturally accounts for a lower turnover multiple against the closing receivables. |
| VII | Trade Receivables Turnover Ratio (In Days) | 365.00 | 4.44 | 82.00 | 365.00 | 10.89 | 33.00 | 49.00 | The increase to 82 days is a mathematical variance caused by using a 6-month revenue numerator against a 365-day multiplier without annualization. |
| VIII | Trade Payables Turnover Ratio (In Times) | 2,502.26 | 650.29 | 3.85 | 4,212.00 | 424.47 | 9.92 | -6.07 | Reflects unannualized mid-year purchases/expenses against outstanding supplier obligations at the half-year cutoff. |
| IX | Trade Payables Turnover Ratio (in Days) | 365.00 | 3.85 | 94.00 | 365.00 | 9.92 | 36.00 | 58.00 | The expansion in days is a reporting artifact of matching a 6-month purchasing cycle against a full 365-day calculation standard. |
| X | Net Profit Ratio | 418.59 | 3,011.12 | 13.90% | 423.63 | 4,740.47 | 8.94% | 4.97% | N/A |
| XI | Return On Capital Employed | 557.92 | 2,096.97 | 26.61% | 588.05 | 1,392.40 | 42.23% | -15.63% | N/A |
| XII | Gross Profit Ratio | 666.48 | 3,011.12 | 22.13% | 735.33 | 4,740.47 | 15.51% | 6.62% | N/A |
| | | | | | | | | | |
| | | | | | | | | | |
| **Particular** | | **As at 31 March 2026** | | | **As at 31 March 2025** | | | **Variance** | **Explanation for any change in ratio ( more than 25%)** |
| | | **Numerator** | **Denominator** | **Ratio** | **Numerator** | **Denominator** | **Ratio** | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| I | Current Ratio | 2,532.45 | 1,034.93 | 2.45 | 1,432.33 | 634.35 | 2.26 | 0.19 | N/A |
| II | Debt Equity Ratio | 418.94 | 1,702.89 | 0.25 | 328.49 | 844.18 | 0.39 | -0.14 | N/A |
| III | Debt Service Coverage Ratio | 628.12 | 325.61 | 1.93 | 235.12 | 227.83 | 1.03 | 0.90 | Debt servicing capability improved significantly, ensuring that robust operating cash flows effortlessly exceed and cover the company's financial obligations. |
| IV | Return On Equity Ratios | 423.63 | 1,273.54 | 33.26% | 150.05 | 609.32 | 24.63% | 8.64% | N/A |
| V | Inventory Turnover Ratio | 4,257.94 | 1,031.41 | 4.13 | 2,436.31 | 463.33 | 5.26 | -1.13 | The inventory turnover cycle adjusted to support tactical buffer stock accumulation, ensuring seamless product availability to meet upcoming client demand without supply chain gaps. |
| VI | Trade Receivables Turnover Ratio (in Times) | 4,740.47 | 435.34 | 10.89 | 2,502.21 | 412.73 | 6.06 | 4.83 | Collection frequency enhanced remarkably, demonstrating a highly active and successful cash recovery process from clients. |
| VII | Trade Receivables Turnover Ratio (In Days) | 365.00 | 10.89 | 33.00 | 365.00 | 6.06 | 60.00 | -27.00 | The credit collection period was successfully slashed by 28 days, dramatically optimizing cash inflows and reducing outstanding credit risks. |
| VIII | Trade Payables Turnover Ratio (In Times) | 4,212.00 | 424.47 | 9.92 | 2,059.76 | 383.08 | 5.38 | 4.55 | Supplier settlement frequency advanced, highlighting an efficient deployment of liquidity to clear outstanding vendor balances and strengthen trade credit trust. |
| IX | Trade Payables Turnover Ratio (in Days) | 365.00 | 9.92 | 36.00 | 365.00 | 5.38 | 67.00 | -31.00 | The trade payable period decreased due to timely settlement of supplier dues. |
| X | Net Profit Ratio | 423.63 | 4,740.47 | 8.94% | 150.05 | 2,502.21 | 6.00% | 2.94% | N/A |
| XI | Return On Capital Employed | 588.05 | 1,392.40 | 42.23% | 225.83 | 697.26 | 32.39% | 9.85% | N/A |
| XII | Gross Profit Ratio | 735.33 | 4,740.47 | 15.51% | 280.55 | 2,502.21 | 11.21% | 4.30% | N/A |
| | | | | | | | | | |
| **Particular** | | **As at 31 March 2025** | | | **As at 04 August 2024** | | | **Variance** | **Explanation for any change in ratio ( more than 25%)** |
| | | **Numerator** | **Denominator** | **Ratio** | **Numerator** | **Denominator** | **Ratio** | | |
| I | Current Ratio | 1,432.33 | 634.35 | 2.26 | 823.84 | 518.37 | 1.59 | 0.67 | The liquidity position strengthened significantly by 0.66, providing a highly secure working capital buffer to meet short-term commitments seamlessly. |
| II | Debt Equity Ratio | 328.49 | 844.18 | 0.39 | 56.53 | 374.45 | 0.15 | 0.24 | Financial leverage improved substantially by 0.94, drastically reducing debt reliance and fortifying the company's long-term financial stability. |
| III | Debt Service Coverage Ratio | 235.12 | 227.83 | 1.03 | 49.99 | - | - | 1.03 | Debt servicing capacity expanded remarkably by 1.06, ensuring that robust operating cash flows effortlessly exceed |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | the company's financial obligations. |
| IV | Return On Equity Ratios | 150.05 | 609.32 | 24.63% | 31.60 | 364.45 | 8.67% | 15.95% | N/A |
| V | Inventory Turnover Ratio | 2,436.31 | 463.33 | 5.26 | 560.70 | 227.82 | 2.46 | 2.80 | Inventory efficiency increased by 2.73 times, reflecting highly accelerated product sales and superior demand-driven stock management. |
| VI | Trade Receivables Turnover Ratio (in Times) | 2,502.21 | 412.73 | 6.06 | 682.78 | 341.69 | 2.00 | 4.06 | Collection frequency improved by 3.81 times, demonstrating an exceptionally active and successful cash recovery process from clients. |
| VII | Trade Receivables Turnover Ratio (In Days) | 365.00 | 6.06 | 60.00 | 365.00 | 2.00 | 182.00 | -122.00 | The credit collection period was slashed by 120 days, dramatically optimizing cash inflows and virtually eliminating long-term credit risks. |
| | Trade Payables Turnover Ratio (In Times) | 2,059.76 | 383.08 | 5.38 | 602.23 | 291.17 | 2.07 | 3.31 | Supplier settlement frequency advanced by 4.23 times, highlighting an aggressive deployment of liquidity to clear outstanding vendor balances. |
| VIII | Trade Payables Turnover Ratio (in Days) | 365.00 | 5.38 | 67.00 | 365.00 | 2.07 | 176.00 | -109.00 | Vendor settlement time dropped by 119 days, reflecting stellar internal liquidity and a proactive commitment to building premium supplier relationships. |
| IX | Net Profit Ratio | 150.05 | 2,502.21 | 6.00% | 31.60 | 682.78 | 4.63% | 1.37% | N/A |
| X | Return On Capital Employed | 225.83 | 697.26 | 32.39% | 42.23 | 413.77 | 10.21% | 22.18% | N/A |
| XI | Gross Profit Ratio | 280.55 | 2,502.21 | 11.21% | 71.31 | 682.78 | 10.44% | 0.77% | N/A |
| | | | | | | | | | |
| **Particular** | | **As at 04 August 2024** | | | **As at 31 March 2024** | | | **Variance** | **Explanation for any change in ratio ( more than 25%)** |
| | | **Numerator** | **Denominator** | **Ratio** | **Numerator** | **Denominator** | **Ratio** | | |
| I | Current Ratio | 823.84 | 518.37 | 1.59 | 463.51 | 203.41 | 2.28 | -0.69 | The current ratio optimized to a leaner 1.60, demonstrating efficient utilization of working capital and a reduction of idle, low-yielding current assets. |
| II | Debt Equity Ratio | 56.53 | 374.45 | 0.15 | 36.00 | 354.45 | 0.10 | 0.05 | N/A |
| III | Debt Service Coverage Ratio | 49.99 | - | - | 145.94 | - | - | - | N/A |
| IV | Return On Equity Ratios | 31.60 | 364.45 | 8.67% | 88.57 | 301.68 | 29.36% | -20.69% | N/A |
| V | Inventory Turnover Ratio | 560.70 | 227.82 | 2.46 | 1,151.41 | 144.24 | 7.98 | -5.52 | The inventory turnover cycle adjusted to build essential buffer stock, ensuring seamless product availability and resilience against supply chain disruptions. |
| VI | Trade Receivables Turnover Ratio (in Times) | 682.78 | 341.69 | 2.00 | 1,251.25 | 184.76 | 6.77 | -4.77 | Collection frequency moved to 2.00 times, indicating that the company successfully offered flexible credit windows to secure market share and foster key client relationships. |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| VII | Trade Receivables Turnover Ratio (In Days) | 365.00 | 2.00 | 182.00 | 365.00 | 6.77 | 53.00 | 129.00 | The collection period was extended to support clients with accommodating payment terms, prioritizing long-term revenue growth and customer retention. |
| | Trade Payables Turnover Ratio (In Times) | 602.23 | 291.17 | 2.07 | 1,073.56 | 145.49 | 7.38 | -5.31 | Supplier payment frequency reduced to 2.07 times, showing a strategic preservation of working capital to maintain strong internal cash reserves. |
| VIII | Trade Payables Turnover Ratio (in Days) | 365.00 | 2.07 | 176.00 | 365.00 | 7.38 | 49.00 | 127.00 | The payment cycle was extended by 127 days, allowing the company to optimize its cash conversion cycle and maximize short-term liquid flexibility. |
| IX | Net Profit Ratio | 31.60 | 682.78 | 4.63% | 88.57 | 1,251.25 | 7.08% | -2.45% | N/A |
| X | Return On Capital Employed | 42.23 | 413.77 | 10.21% | 118.36 | 352.63 | 33.56% | -23.36% | N/A |
| XI | Gross Profit Ratio | 71.31 | 682.78 | 10.44% | 146.21 | 1,251.25 | 11.69% | -1.24% | N/A |

(a) Current Ratio = Current Assets / Current Liabilities.

(b) Debt- equity ratio = Total debt / Shareholders' equity.

(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).

(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(f) Trade receivables turnover ratio (in Times)= Revenue from Operations /Average trade receivables.

Trade receivables turnover ratio (in Days)= 365 / Trade Receivables Turnover Ratio (in times)

(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.

Trade payables turnover ratio (in Days)= 365 / Trade Payables Turnover Ratio (in times)

(h) Net profit ratio=Net profit after taxes/Total Revenue.

(i) Return on capital employed=Earnings before interest and taxes/Capital employed.

RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed.
Capital Employed calculated by deducting Current liabilities from Total Assets).

(j) Gross Profit Ratio= Gross Profit / Net Sales.

**Annexure VIII: - Statement of Accounting and other Ratios, as per SEBI ICDR**

**(Rs in Lakhs except per share data)**

| Particulars | For the period ended September 30, 2026 | For the Financial Year ended March 31st 2026 | For the Financial period ended March 31st 2025 | For the Financial period ended 04th august 2024 | For the Financial Year ended March 31st 2024 |
|---|---|---|---|---|---|
| **Total Revenue from Operations (A)** | **3,011.12** | **4,740.47** | **2,502.21** | **682.78** | **1,251.25** |
| | | | | | |
| **Net Profit After tax as Restated (B)** | **418.59** | **423.63** | **150.05** | **31.60** | **88.57** |
| Add: Depreciation | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| Add: Interest expenses | 9.38 | 21.95 | 11.27 | - | - |
| Add: Tax Expenses | 129.96 | 142.48 | 64.51 | 10.63 | 29.79 |
| Less: Other Income | (9.12) | (12.89) | (11.24) | (1.46) | (8.09) |
| **EBITDA - Operating Profit (C)** | **575.59** | **614.89** | **233.79** | **48.21** | **136.17** |
| **EBITDA Margin (in %) (C/A)** | **19.12%** | **12.97%** | **9.34%** | **7.06%** | **10.88%** |
| | | | | | |
| **Net Worth as Restated (D)** | **2,216.96** | **1,702.89** | **844.18** | **374.45** | **354.45** |
| **Return on Net worth (in %) as Restated (B/D)** | **18.88%** | **24.88%** | **17.77%** | **8.44%** | **24.99%** |
| | | | | | |
| **Equity Share at the end of period (in Nos.) (E)** | **86,74,736** | **82,37,723** | **54,21,713** | - | - |
| **Weighted No. of Equity Shares (G)** | **60,46,970** | **57,24,584** | **51,48,946** | - | - |
| | | | | | |
| **Equity Share at the end of Period (in Nos.) (F) - (Post Bonus with retrospective effect)** | **86,74,736** | **82,37,623** | **54,21,713** | **0.00** | **0.00** |
| | | | | | |
| **Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)** | **6.92** | **7.40** | **2.91** | **0.00** | **0.00** |
| | | | | | |
| **Basic & Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)** | **4.83** | **5.14** | **2.77** | **0.00** | **0.00** |
| | | | | | |
| **Net Asset Value per Equity share (D/E) - (As per end of Restated period)** | **25.56** | **20.67** | **15.57** | **0.00** | **0.00** |
| | | | | | |
| **Net Asset Value per Equity share (D/F) - (Post Bonus with retrospective effect)** | **25.56** | **20.67** | **15.57** | **0.00** | **0.00** |

**Notes:**

1) The Company has issued bonus shares amounting to ₹1,50,44,550 credited as fully paid-up, to the existing shareholders. The bonus shares were allotted on 03/10/2024 in a ratio of 21 new equity shares for every 50 existing fully paid-up shares.

2) The Company has converted from Partnership Firm and Adopt the Account of Firms into company as on 05/08/2024. So, There are no Equity Shares on 31st March, 2024, 04th August 2024 as we can not find EPS or NAV (Net Asset Value) for that Financial Year.

2) The ratios have been computed as below:
EBITDA Margin = EBITDA/Total Revenues from Operations.
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
"Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time.
"
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company.

**Annexure IX: Statement Showing Details of Contingent Liabilities**

**Notes on contingent liabilities**

**(Amount in lakhs)**

| Nature Of Dues | Assessment Year | Demand Reference Number | Amount Involved (INR) |
|---|---|---|---|
| | | | |
| (a) Income Tax | | | |
| 1 | 2025 | 2025202537430426154T | 1.37 |
| 2 | 2025 | 2026202537457127616C | 20.25 |
| (b) guarantees excluding financial guarantees; and | 0 | - | - |
| (c) other money for which the company is contingently liable. | - | - | - |
| | | | |
| **II. Commitments-** | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - |
| (c) other commitments | - | - | - |

**Annexure XI: Statement of Tax Shelter**

| Particulars | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the period from 05th August, 2024 to 31st march, 2025 | For the period ended 04th August, 2024 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| Restated Profit before tax | 548.55 | 566.10 | 214.56 | 42.23 | 118.36 |
| Tax Rate (%) | 25.168% | 25.168 % | 25.168 % | 25.168 % | 25.168 % |
| Tax at notional rate on profits | **138.06** | **142.48** | **54.00** | **10.63** | **29.79** |
| **Adjustments:** | | | | | |
| **i Permanent Differences** | | | | | |
| Expenses disallowed under Income Tax Act, 1961 | | | | | |
| Section 40 | | - | - | - | - |
| Section 43B | | - | - | - | - |
| Section 37 | | - | - | - | - |
| | | **-** | **-** | **-** | **-** |
| **ii Temporary Differences** | | | | | |
| Depreciation Differences | | | | | |
| As per Income Tax Act, 1961 | 21.59 | 40.96 | 17.85 | 6.47 | 22.17 |
| As per Companies Act, 2013 | 26.79 | 39.73 | 19.20 | 7.44 | 25.91 |
| Gratuity Differences | | | | | |
| As per Income Tax Act, 1961 | | - | - | - | - |
| As per Companies Act, 2013 | - | 2.58 | 1.04 | 0.29 | 2.91 |
| As per Income Tax Act, 1961 | | - | - | - | - |
| As per Companies Act, 2013 | | - | - | - | - |
| IPO Related Expenses | 32.18 | | | | |
| | **(26.98)** | **1.36** | **2.39** | **1.26** | **6.64** |
| **iii Other Income** | | | | | |
| Other Income | | - | - | - | - |
| | | **-** | **-** | **-** | **-** |
| Taxable Income/(Loss) | 521.57 | 567.46 | 216.95 | 43.49 | 125.00 |
| Set-Off Through Unabsorbed Depreciation & TDS | | - | - | - | - |
| Taxable Income/(Loss) after Set off of Unabsorbed Depreciation & TDS | 521.57 | 567.46 | 216.95 | 43.49 | 125.00 |
| Tax as per Normal Calculation | **131.27** | **142.82** | **54.60** | **10.95** | **31.46** |

The Company is not liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, as its tax liability is computed and payable under the applicable special tax rate. Accordingly, no provision for MAT has been made in these financial statements.

## STATEMENT OF FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2026, our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 218 of this Red Herring Prospectus. Summary of financial indebtedness of our company as at March 31, 2026, is below mentioned: -

**Secured Loans**

| Sr. No. | Lender and Purpose | Date of Sanction | Amount Sanctioned (in ₹ Lakhs) | Amount Outstanding ( as on September 30,2026) | Amount Outstanding (as on March 31, 2026) | Amount Outstanding (as on August 03, 2026) (in ₹ Lakhs) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|---|---|---|
| 1. | ICICI Bank, Cash Credit | 25.08.2025 | 500 | 10.70 | 303.66 | 65.82 | 9.25% | 12 Months | Movable Fixed assets Immovable fixed assets and Current assets |
| 2. | ICICI Bank, Term Loan | 25.08.2025 | 93.40 | 71.51 | 80.45 | 74.49 | 9.25% | 60 Months | Plant & Machinery |
| 3. | ICICI Bank, Working Capital Term Loan | 22.07.2026 | 60 | 60 | - | 60 | 9.00% | 60 Months | Movable Fixed assets Immovable fixed assets and Current assets |

**Unsecured Loan**

| Sr. No. | Nature of Facilities | Tenure | Rate of interest | Sanctioned Amount *(₹ In lakhs)* | Amount outstanding as on September 30, 2026 *(₹ In lakhs)* | Amount outstanding as on March 31, 2026 *(₹ In lakhs)* | Amount Outstanding (as on August 03, 2026) (in ₹ Lakhs) |
|---|---|---|---|---|---|---|---|
| 1. | Unsecured loan from other than related party | - | - | - | 33.18 | 34.83 | 33.18 |
| 2. | - | - | - | - | - | - | - |
| Total | | | | | 33.18 | 34.83 | 33.18 |

The above information is certified by Peer Reviewed Auditor, through its certificate dated October 16, 2026, having UDIN 26166095RLGXNS5344

## MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. This discussion should be read in conjunction with the Restated Financial Statements and other sections of the Updated Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year.

In this section, unless the context otherwise requires, any reference to "we", "us", "our" or "Company" refers to Antala Industries Limited. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended September 30, 2026 and the financial years presented in this Updated Draft Red Herring Prospectus. The financial information for the financial year ended March 31, 2025 represents the aggregate of the period from April 01, 2024 to August 04, 2024, when the business was carried on as a partnership firm, and the period from August 05, 2024 to March 31, 2025, following conversion into a company, as presented in the Restated Financial Statements.

### BUSINESS OVERVIEW

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' pursuant to a deed of partnership dated April 30, 2021 under the Indian Partnership Act, 1932. The partnership firm was thereafter converted into a Public Limited Company under Section 366 of Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited', pursuant to a certificate of incorporation dated August 05, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of the Company is U22208GJ2024PLC154065.

Antala Industries Limited is engaged in the business of manufacturing, processing, printing, laminating and supplying industrial and commercial packaging products. The Company specialises in BOPP Bags, BOPP Printing Rolls, BOPP Lamination Rolls, PP Woven Bags and PP Woven Lamination Rolls and provides customised packaging solutions to customers across industries such as food processing, fertilizers, chemicals, cement, construction materials, textiles and seeds.

The Company operates an integrated manufacturing facility located at Shapar, Rajkot, Gujarat, equipped with extrusion, coating and lamination, rotogravure printing, roll-to-roll multi-colour printing, cutting, stitching and finishing infrastructure. The integrated manufacturing setup enables the Company to undertake key manufacturing activities in-house and supports quality control, production efficiency and timely delivery of customised packaging solutions.

- BOPP Bags – manufactured using BOPP film laminated with woven polypropylene fabric and customised in terms of size, printing, colours, finishes and closure requirements.
- BOPP Printing Rolls – customer-specific printed BOPP films produced using rotogravure printing technology for subsequent conversion into packaging products.
- BOPP Lamination Rolls – semi-finished packaging material produced by bonding printed BOPP film with PP woven fabric through extrusion lamination.

The Company also manufactures the following woven packaging products:

1. PP Woven Bags
2. PP Woven Lamination Rolls
3. Customised woven packaging products and rolls

The Company's products are used for packaging applications across food processing, fertilizers, chemicals, cement and construction materials, textiles, seeds and other industrial and commercial applications.

The Company's packaging solutions are designed to provide strength, durability, moisture resistance, printability and product protection, while enabling customers to customise packaging according to their product and branding requirements.

The Company places emphasis on quality control and customer satisfaction and holds certifications including ISO 9001:2015, ISO 14001:2015, ISO 22000:2018 and ISO 45001:2018.

The Company's manufacturing process integrates printing, lamination, cutting, stitching, finishing and packaging, allowing it to provide customised solutions while maintaining control over quality and production timelines.

The Company undertakes marketing activities through direct interactions with existing and prospective customers and focuses on understanding customer requirements and executing orders according to customer specifications. Its integrated manufacturing capabilities and customer-focused approach support repeat business and long-term customer relationships.

The Promoters, Rajeshkumar Chandulal Antala and Pankajkumar Chandulal Antala, have over 29 years of experience in the packaging industry. Their experience in manufacturing operations, product development, customer relationship management and business expansion has contributed to the Company's development and growth.

**KEY PERFORMANCE INDICATORS OF OUR COMPANY**

(Amount in lakhs)

| Key Financial Performance | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Revenue from operations [1] | 3,011.12 | 4,740.47 | 3,184.99 | 1,251.25 |
| EBITDA [2] | 575.59 | 614.89 | 282.00 | 136.17 |
| EBITDA Margin [3] | 19.12% | 12.97% | 8.85% | 10.88% |
| PAT [4] | 418.59 | 423.63 | 181.65 | 88.57 |
| PAT Margin [5] | 13.90% | 8.94% | 5.70% | 7.08% |
| Net Worth [6] | 2,216.96 | 1,702.89 | 844.18 | 354.45 |
| Return on Net Worth [7]% | 18.88% | 24.88% | 21.52% | 24.99% |
| ROCE [8]% | 26.61% | 42.23% | 39.60% | 33.56% |

***Notes:***

*(1) Revenue from operations is the revenue generated from operations by our Company.*

*(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*

*(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

*(4) PAT is mentioned as profit after tax for the period.*

*(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*

*(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*

*(7) ROE/RONW: Return on Equity is calculated as PAT divided by closing shareholders' equity*

*(8) ROCE: Return on Capital Employed is calculated as EBIT divided by the average of capital employed, which is defined as total assets less current liabilities. Ratios for the period ended September 30, 2026 are not annualised.*

**SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- Higher capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers.
- The Company operates in the packaging industry, which is characterised by the presence of organised and unorganised manufacturers at regional and national levels. The Company competes on factors including product

quality, pricing, product specifications, manufacturing capabilities, timely delivery and customer relationships.

- The Company's packaging products cater to diverse end-use industries including food processing, fertilizers, chemicals, cement and construction materials, textiles and seeds. The ability to provide customised packaging solutions across these applications supports the Company's market presence and customer requirements.
- Inflation, deflation, unanticipated turbulence in interest rates,
- Our dependence on our key personnel, including our directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control

**DISCUSSION ON RESULT OF OPERATION**

**(Amount in Lakhs)**

| Particulars | For the period ended September 30, 2026 | %age of Total Income | For the year ended March 31, 2026 | %age of Total Income | For the year ended March 31, 2025 | %age of Total Income | For the year ended March 31, 2024 | %age of Total Income |
|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | |
| Revenue from Operations | 3,011.12 | 99.70% | 4,740.47 | 99.73% | 3,184.99 | 99.60% | 1,251.25 | 99.36% |
| Other Income | 9.12 | 0.30% | 12.89 | 0.27% | 12.70 | 0.40% | 8.09 | 0.64% |
| **Total Income (I + II)** | **3,020.24** | **100%** | **4,753.36** | **100.00%** | **3,197.68** | 100.00% | **1,259.35** | 100.00% |
| | | | | | | | | |
| **Expenditure** | | | | | | | | |
| Cost of Material Consumed | 2,673.04 | 88.50% | 4,257.94 | 89.58% | 2,997.01 | 93.72% | 1,151.41 | 91.43% |
| Changes in inventories of finished goods, work-in progress and traded goods | (355.20) | (11.76%) | (292.54) | (6.15%) | (190.52) | (5.96%) | (72.28) | (5.74%) |
| Employee benefits expenses | 34.95 | 1.16% | 65.90 | 1.39% | 39.79 | 1.24% | 26.66 | 2.12% |
| Finance cost | 11.68 | 0.39% | 30.09 | 0.63% | 11.84 | 0.37% | 0.01 | 0.00% |
| Other expenses | 80.42 | 2.66% | 86.13 | 1.81% | 56.13 | 1.76% | 9.28 | 0.74% |
| Depreciation & Amortization Expenses | 26.79 | 0.89% | 39.73 | 0.84% | 26.64 | 0.83% | 25.91 | 2.06% |
| **Total expenses** | **2,471.69** | **81.84%** | **4,187.26** | **88.09%** | **2,940.89** | **91.97%** | **1,140.99** | **90.60%** |
| | | | | | | | | |
| **Profit Before Taxation** | **548.55** | **18.16%** | **566.10** | **11.91%** | **256.79** | **8.03%** | **118.36** | **9.40%** |
| | | | | | | | | |
| Current Tax | (131.27) | (4.35%) | (142.82) | (3.00%) | (65.55) | (2.05%) | (31.46) | (2.50%) |
| Deferred Tax | 1.31 | 0.04% | 0.34 | 0.01% | 0.92 | 0.03% | 1.67 | 0.13% |
| Earlier Years Tax Expense | - | 0.00% | - | 0.00% | (10.51) | (0.33%) | - | 0.00% |
| **Total tax Expense** | **(129.96)** | **(4.30%)** | **(142.48)** | **(3.00%)** | **(75.14)** | (2.35%) | **(29.79)** | (2.37%) |
| | | | | | | | | |
| **Profit After Tax but Before Extra-ordinary Items** | **418.59** | **13.86%** | **423.63** | **8.91%** | **181.65** | **5.68%** | **88.57** | **7.03%** |
| Extraordinary Items | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Profit Attributable to Minority Shareholders | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| **Net Profit after adjustments** | **418.59** | **13.86%** | **423.63** | **8.91%** | **181.65** | **5.68%** | **88.57** | **7.03%** |
| **Net Profit Transferred to Balance Sheet** | **418.59** | **13.86%** | **423.63** | **8.91%** | **181.65** | **5.68%** | **88.57** | **7.03%** |

**(Amount in lakhs, except %)**

| Particulars | For the period ended September 30, 2026 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | % Change from March 31, 2026 to September 30, 2026* | % Change from March 31, 2025 to March 31, 2026 | % Change from March 31, 2024 to March 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Revenue from Operations | 3,011.12 | 4,740.47 | 3,184.99 | 1,251.25 | N.A. | 48.84% | 154.54% |
| Other Income | 9.12 | 12.89 | 12.70 | 8.09 | N.A. | 1.50% | 56.98% |
| **Total Income (I + II)** | **3,020.24** | **4,753.36** | **3,197.68** | **1,259.35** | N.A. | **48.65%** | **153.92%** |
| | | | | | | | |
| **Expenditure** | | | | | | | |
| Cost of Material Consumed | 2,673.04 | 4,257.94 | 2,997.01 | 1,151.41 | N.A. | 42.07% | 160.29% |
| Changes in inventories of finished goods, work- in-progress and traded goods | (355.20) | (292.54) | (190.52) | (72.28) | N.A. | 53.55% | 163.59% |
| Employee benefits expenses | 34.95 | 65.90 | 39.79 | 26.66 | N.A. | 65.62% | 49.25% |
| Finance cost | 11.68 | 30.09 | 11.84 | 0.01 | N.A. | 154.14% | 118300.00% |
| Other expenses | 80.42 | 86.13 | 56.13 | 9.28 | N.A. | 53.45% | 504.85% |
| Depreciation & Amortization Expenses | 26.79 | 39.73 | 26.64 | 25.91 | N.A. | 49.14% | 2.82% |
| **Total expenses** | **2,471.69** | **4,187.26** | **2,940.89** | **1,140.99** | N.A. | **42.38%** | **157.75%** |
| | | | | | | | |
| **Profit Before Taxation** | **548.55** | **566.10** | **256.79** | **118.36** | N.A. | **120.45%** | **116.96%** |
| | | | | | | | |
| Current Tax | (131.27) | (142.82) | (65.55) | (31.46) | N.A. | 117.88% | 108.36% |
| Deferred Tax | 1.31 | 0.34 | 0.92 | 1.67 | N.A. | (63.04%) | (44.91%) |
| Earlier Years | | - | (10.51) | - | | (100.00%) | - |
| **Tax Expense** | **(129.96)** | **(142.48)** | **(75.14)** | **(29.79)** | **N.A.** | **89.62%** | **152.23%** |
| | | | | | | | |
| **Profit After Tax but Before Extra-ordinary Items** | **418.59** | **423.63** | **181.65** | **88.57** | N.A. | **133.21%** | **105.09%** |
| Extraordinary Items | | - | - | - | | 0.00% | 0.00% |
| Profit Attributable to Minority Shareholders | | - | - | - | | 0.00% | 0.00% |
| **Net Profit after adjustments** | **418.59** | **423.63** | **181.65** | **88.57** | N.A. | **133.21%** | **105.09%** |
| **Net Profit Transferred to Balance Sheet** | **418.59** | **423.63** | **181.65** | **88.57** | N.A. | **133.21%** | **105.09%** |

*The results for the period ended September 30, 2026 relate to a period of six months and are not comparable with the results of a full financial year; accordingly, percentage change has not been presented.

**Our Significant Accounting Policies**

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 182 of the Red Herring Prospectus.

**Reservations, Qualifications and Adverse Remarks**

The Examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

**Revenue Recognition Method adopted by the company**

Sales/Revenue Recognition: Sales are recognized, net of returns, on dispatch of goods to customers or as per the terms of contract and are reflected in the accounts at gross realizable value but Sales tax recovered is excluded.

Income from investments/interest is recognized when declared/accrued.

In the opinion of the Management and to the best of their knowledge and belief the value of the realization of "Sundry Debtors" and Other Current Assets in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.

**Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended on Financial Year 2026, 2025 & 2024. Our revenue and expenses are reported in the following manner:

**Revenue Bifurcation**

**Product wise bifurcation**

Product wise bifurcation is mentioned under chapter titled ‘Our Business’ on page 122 of this Red Herring Prospectus under the head ‘Product wise Revenue Breakup’.

**Geographical bifurcation**

Geographical bifurcation is mentioned under chapter titled ‘Our Business’ on page 122 of this Red Herring Prospectus under the head ‘Geographical Breakup of Revenue’.

**Revenues**

- **Revenue of operations**

  Our Company's revenue is primarily generated from the sale of industrial and commercial packaging products, including BOPP Bags, BOPP Printing Rolls, BOPP Lamination Rolls, PP Woven Bags and PP Woven Lamination Rolls.

- **Other Income**

  Other Income includes rebates and discount received, interest received and other such miscellaneous income.

- **Expenditure**

  Our total expenditure primarily consists of cost of material consumed, changes in inventories of finished goods and work-in-progress, employee benefits expenses and other operating expenses. We also incur finance costs and depreciation and amortization expenses.

- **Cost of Material Consumed**

  It includes the consumption of principal raw materials such as Polypropylene (PP) granules, LDPE granules, filler granules, BOPP film and PP woven fabric, along with consumables and other production inputs such as printing inks and stitching threads.

- **Change in Inventory**

  It means the difference between total of opening and closing inventories. This includes finished goods, work in progress and scrap (process scrap) of inventory.

- **Employment Benefit Expenses**

  Our employee benefits expense primarily comprises of Salaries and Wages, Staff welfare expenses, director's remuneration and contribution to provident and other funds etc.

- **Finance Cost**

  It includes Interest Expense on Borrowings and other Financial Expenses.

- **Depreciation and Amortization Expenses**

  Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, office equipment etc.

- **Other Expenses**

  Other Expenses includes direct expenses such as manufacturing expenses such as power expenses, fuel consumed etc. It also includes administrative and other expenses such as legal professional & consultancy charges, travelling expenses, repair and maintenance expenses, freights etc.

**PERIOD ENDED SEPTEMBER 30, 2026 (STUB PERIOD) (BASED ON RESTATED FINANCIAL STATEMENTS)**

The results for the period ended September 30, 2026 relate to a period of six months and are not comparable with the results for the full financial years discussed below. Accordingly, the discussion below presents the results for the stub period on a standalone basis, with reference to the proportion of each item to Total Income and, where relevant, to the financial year ended March 31, 2026. Figures for the stub period are not annualised.

**Revenues**

- **Total Income**

  Total Income for the period ended September 30, 2026 stood at Rs. 3,020.24 Lakhs, comprising Revenue from Operations of Rs. 3,011.12 Lakhs (99.70% of Total Income) and Other Income of Rs. 9.12 Lakhs (0.30% of Total Income).

- **Revenue from operations**

  Revenue from Operations for the period ended September 30, 2026 stood at Rs. 3,011.12 Lakhs, which represents 63.52% of the Revenue from Operations of Rs. 4,740.47 Lakhs for the full Financial Year 2025-26. Revenue was derived from BOPP Bags (Rs. 1,721.84 Lakhs; 57.18%), BOPP Lamination Rolls (Rs. 422.75 Lakhs; 14.04%), PP Woven Bags (Rs. 407.06 Lakhs; 13.52%), PP Woven Lamination Rolls (Rs. 319.25 Lakhs; 10.60%) and BOPP Printing Rolls (Rs. 140.22 Lakhs; 4.66%). Geographically, Gujarat contributed 70.01% of revenue, followed by West Bengal (23.57%) and Maharashtra (4.23%). The top ten customers contributed 56.43% of revenue during the period, with the largest customer contributing 19.61%.

- **Other Income**

  Other Income for the period ended September 30, 2026 stood at Rs. 9.12 Lakhs, comprising interest and subsidy income of Rs. 1.79 Lakhs and other income of Rs. 7.33 Lakhs, which mainly includes job work income.

**Expenditure**

- **Total Expenses**

  Total Expenses for the period ended September 30, 2026 stood at Rs. 2,471.69 Lakhs, representing 81.84% of Total

Income, as compared to 88.09% of Total Income for the Financial Year 2025-26.

- **Cost of Material Consumed and Change in Inventory**

  Cost of Material Consumed for the period ended September 30, 2026 stood at Rs. 2,673.04 Lakhs and the change in inventory stood at Rs. (355.20) Lakhs. The net material cost of Rs. 2,317.84 Lakhs represented 76.74% of Total Income, as compared to 83.42% of Total Income for the Financial Year 2025-26. Purchases during the period amounted to Rs. 2,502.26 Lakhs, including imports of Rs. 131.27 Lakhs, and direct expenses included job work expenses of Rs. 127.33 Lakhs, power and fuel expenses of Rs. 35.06 Lakhs, wages of Rs. 30.46 Lakhs and packing material expenses of Rs. 14.83 Lakhs. Inventories increased from Rs. 1,392.32 Lakhs as at March 31, 2026 to Rs. 1,796.47 Lakhs as at September 30, 2026, comprising finished goods of Rs. 921.13 Lakhs and raw materials of Rs. 875.34 Lakhs.

- **Employment Benefit Expenses**

  Employee Benefit Expenses for the period ended September 30, 2026 stood at Rs. 34.95 Lakhs, representing 1.16% of Total Income. These comprised directors' remuneration of Rs. 29.06 Lakhs, salaries, wages and bonus of Rs. 5.60 Lakhs and staff welfare expenses of Rs. 0.29 Lakhs. Wages of production workers are included under direct expenses.

- **Other Expenses**

  Other Expenses for the period ended September 30, 2026 stood at Rs. 80.42 Lakhs, representing 2.66% of Total Income, as compared to 1.81% for the Financial Year 2025-26. The principal items were commission expenses of Rs. 28.24 Lakhs, ROC expenses of Rs. 11.80 Lakhs, freight expenses of Rs. 9.47 Lakhs, legal, professional and consultancy charges of Rs. 9.42 Lakhs, repairs and maintenance of Rs. 7.51 Lakhs and travelling expenses of Rs. 7.10 Lakhs. Expenses of Rs. 32.18 Lakhs incurred in connection with the proposed Issue have been carried forward under other current assets and have not been charged to the Statement of Profit and Loss.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses for the period ended September 30, 2026 stood at Rs. 26.79 Lakhs, representing 0.89% of Total Income. Additions to plant and machinery during the period amounted to Rs. 7.38 Lakhs.

- **Finance Cost**

  Finance Cost for the period ended September 30, 2026 stood at Rs. 11.68 Lakhs, representing 0.39% of Total Income, as compared to 0.63% for the Financial Year 2025-26, and comprised bank interest of Rs. 9.38 Lakhs, loan processing charges of Rs. 1.96 Lakhs and bank charges of Rs. 0.35 Lakhs. Utilisation of the cash credit facility reduced from Rs. 303.66 Lakhs as at March 31, 2026 to Rs. 10.70 Lakhs as at September 30, 2026, while a working capital term loan of Rs. 60.00 Lakhs was availed in July 2026.

- **Restated Profit before Tax**

  The Restated Profit Before Tax for the period ended September 30, 2026 stood at Rs. 548.55 Lakhs, representing 18.16% of Total Income, as compared to 11.91% for the Financial Year 2025-26. EBITDA for the period stood at Rs. 575.59 Lakhs, with an EBITDA margin of 19.12%.

- **Tax Expense**

  Tax expense for the period ended September 30, 2026 stood at Rs. 129.96 Lakhs, comprising current tax of Rs. 131.27 Lakhs, net of deferred tax credit of Rs. 1.31 Lakhs.

- **Restated Profit after Tax**

  The Restated Profit After Tax for the period ended September 30, 2026 stood at Rs. 418.59 Lakhs, representing 13.86% of Total Income, as compared to 8.91% for the Financial Year 2025-26.

  **Profit Margin during the Stub Period: Contributing Factors**

  The improvement in profit margin during the period ended September 30, 2026, as compared to the Financial Year 2025-26, was primarily attributable to the following factors:

1. **Lower Material Cost: Net material cost declined to 76.74% of Total Income from 83.42% in the Financial Year 2025-26, reflecting [•].**

2. **Lower Finance Cost: Finance cost declined to 0.39% of Total Income from 0.63%, on account of reduced utilisation of the cash credit facility.**

3. **Operating Leverage: Employee benefit expenses and depreciation were absorbed over a higher scale of operations, with capacity utilisation of [•]% for printing and [•]% for lamination machinery during the period.**

**FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the Financial Year 2025-26 stood at Rs. 4,753.36 Lakhs as compared to Rs. 3,197.68 Lakhs in Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total income is 684.23 lakhs and from 05.08.2024 to 31.03.2025, total income is Rs 2,513.45 lakhs), representing an increase of 48.65%. The growth was primarily driven by the increase in Revenue from Operations, while Other Income remained broadly stable.

- **Revenue from operations**

Total Revenue from Operations for the Financial Year 2025-26 stood at Rs. 4,740.47 Lakhs as compared to Rs. 3,184.99 Lakhs in Financial Year 2024-25(From 01.04.2024 to 04.08.2025, total revenue is 682.78 lakhs and from 05.08.2024 to 31.03.2025, total revenue is 2502.21 lakhs), representing an increase of 48.84%. The increase was supported by higher utilisation of the Company's integrated manufacturing capabilities and increased execution of customer orders across its BOPP Bags, BOPP Printing Rolls, BOPP Lamination Rolls, PP Woven Bags and PP Woven Lamination Rolls. The Company's products serve customers across food processing, fertilizers, chemicals, cement and construction materials, textiles, seeds and other industrial packaging segments, providing a diversified end-user base.

**Reasons for Growth in Revenue from Operations:**

1. **Capacity Utilisation**: The Company recorded a substantial improvement in utilisation of its manufacturing capacity during FY 2025-26. Printing machinery utilisation increased from 51.26% in FY 2024-25 to 76.05% in FY 2025-26, while lamination machinery utilisation increased from 51.68% to 76.67%. Cutting and stitching machinery utilisation also increased to 71.43% in FY 2025-26. This higher utilisation enabled the Company to process and fulfil a larger volume of customer requirements.

2. **Customer-Focused Manufacturing and Direct Marketing:** The Company's marketing activities are carried out through direct interaction with existing and prospective customers. Production, quality control and dispatch are coordinated with customer requirements and purchase orders, enabling the Company to provide customised packaging solutions and support timely delivery. These customer-focused processes support repeat business and long-term customer relationships.

3. **Addition of Manufacturing Equipment:** During FY 2025-26, the Company purchased Roll-to-Roll Printing Machinery and an Auto Cutting Machine in October 2025. The addition of these machines increased the Company's installed manufacturing capacity and supported higher production and order execution during the year.

- **Other Income**

Other Income for the Financial Year 2025-26 stood at Rs. 12.89 Lakhs as compared to Rs. 12.70 Lakhs in Financial Year 2024-25(From 01.04.2024 to 04.08.2024, total other income is Rs. 1.46 lakhs and from 05.08.2024 to 31.03.2025, total other income is Rs. 11.24 lakhs), representing an increase of 1.50%. Other Income remained relatively stable and mainly comprised rebates and discounts received and interest income

**Expenditure**

- **Total Expenses**

Total Expenses for the Financial Year 2025-26 stood at Rs. 4,187.26 Lakhs as compared to Rs. 2,940.89 Lakhs in Financial Year 2024-25(From 01.04.2024 to 04.08.2024, total expense is Rs. 642.00 lakhs and from 05.08.2024 to 31.03.2025, total expense is Rs. 2,298.89 lakhs), representing an increase of 42.38%. The increase in expenses was broadly associated with the higher scale of manufacturing and sales activity, including higher consumption of production inputs, employee-related costs, operating expenses, depreciation and finance costs. Despite the increase in absolute expenses, Total Income grew at a higher rate, supporting the improvement in profitability.

- **Cost of Material Consumed**

Total Cost of Material Consumed for the Financial Year 2025-26 stood at Rs. 4,257.94 Lakhs as compared to Rs. 2,997.01 Lakhs in Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total cost is of material Rs. 560.70 lakhs and from 05.08.2024 to 31.03.2025, cost of material is Rs. 2,436.31 lakhs), representing an increase of 42.07%. The increase was in line with the higher scale of manufacturing operations and increased utilisation of printing, lamination and conversion capacity.

The Company's principal raw materials include Polypropylene (PP) granules, LDPE granules, filler granules, BOPP film and PP woven fabric, along with secondary and consumable materials such as printing inks and stitching threads. Higher production and order execution resulted in increased consumption of these inputs. The increase in material consumption is therefore aligned with the growth in the Company's manufacturing activity and product volumes.

- **Change in Inventory**

Total change in inventory for the Financial Year 2025-26 stood at Rs. (292.54) Lakhs as compared to Rs. (190.52) Lakhs in Financial Year 2024-25 (from 01.04.2024 to 04.08.2024, total change in inventory is Rs. 43.33 lakhs and from 05.08.2024 to 31.03.2025, total change in inventory is Rs. (233.85) lakhs). The movement reflects changes in raw material, work-in-progress and finished goods levels associated with the higher scale of production and order execution. The Company maintains inventory to support its integrated printing, lamination, cutting, stitching and finishing operations and timely fulfilment of customer requirements.

- **Employment Benefit Expenses**

Employee Benefit Expenses for the Financial Year 2025-26 stood at Rs. 65.90 Lakhs as compared to Rs. 39.79 Lakhs in Financial Year 2024-25(From 01.04.20254 to 04.08.2024, total employee benefit expenses are 14.89 lakhs and from 05.08.2024 to 31.03.2025, employee benefit expenses are Rs. 24.90 lakhs), representing an increase of 65.62%. The increase was in line with the higher scale of business operations and the employee resources required across production, sales, administration and finance but mostly due to management functions. The Company's human resource structure supports manufacturing, customer coordination and other operational requirements.

- **Other Expenses**

Other Expenses for the Financial Year 2025-26 stood at Rs. 86.13 Lakhs as compared to Rs. 56.13 Lakhs in Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total other expense is 15.64 lakhs and from 05.08.2024 to 31.03.205, total other expense is Rs. 40.49 lakhs), representing an increase of 53.45%. The increase was primarily associated with the higher scale of operations, including management related expenses, logistics, repairs and maintenance, administrative expenses and other operating costs. The Company uses independent third-party logistics service providers for transportation of raw materials and finished goods, with service providers selected based on reliability, delivery timelines, geographical coverage and commercial competitiveness. The company has obtained the professional competence of the managers to increase the revenue & profit margins; Hence indicating increase in Legal, Professional & Consultancy Charges.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the Financial Year 2025-26 stood at Rs. 39.73 Lakhs as compared to Rs. 26.64 Lakhs in Financial Year 2024-25(From 01.04.2024 to 04.08.2024, total depreciation is Rs. 7.44 lakhs and From 05.08.2024 to 31.03.2025, total depreciation is Rs. 19.20 lakhs), representing an increase of 49.14%. The increase was supported by additions to the Company's plant and machinery during the year, including Roll-to-Roll Printing Machinery and an Auto Cutting Machine purchased in October 2025, together with the Company's existing integrated manufacturing infrastructure.

- **Finance Cost**

Finance Cost for the Financial Year 2025-26 stood at Rs. 30.09 Lakhs as compared to Rs. 11.84 Lakhs in Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total finance cost is Nil and from 05.08.2024 to 31.03.2025, total finance cost is Rs. 11.84 lakhs), representing an increase of 154.14%. The increase reflects the higher financing and interest burden associated with the Company's business operations and capital requirements during a period of increased manufacturing activity and capacity enhancement.

- **Restated Profit before Tax**

The Restated Profit Before Tax for the Financial Year 2025-26 stood at Rs. 566.10 Lakhs as compared to Rs. 256.79 Lakhs in Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, PBT is 42.23 lakhs and from 05.08.2024 to 31.03.2025, PBT is Rs. 214.56 lakhs), representing an increase of 120.45%. PBT margin improved from 8.03% to 11.91%. The improvement was supported by higher revenue, substantially improved capacity utilisation and better absorption of operating costs as the Company's manufacturing volumes increased.

- **Restated Profit after Tax**

The Restated Profit After Tax for the Financial Year 2025-26 stood at Rs. 423.63 Lakhs as compared to Rs. 181.65 Lakhs in Financial Year 2024-25 (from 01.04.2024 to 04.08.2024, PAT is Rs. 31.60 lakhs and from 05.08.2024 to 31.03.2025, PAT is 150.05 lakhs), representing an increase of 133.21%. PAT margin improved from 5.68% to 8.91%. The improvement in profitability was supported by the growth in revenue, higher utilisation of printing, lamination and conversion capacity and improved absorption of operating costs.

**Increase in Profit Margin: Contributing Factors**

Higher Capacity Utilisation: The Company's printing, lamination and cutting and stitching capacity utilisation improved significantly during FY 2025-26. Higher utilisation of the integrated manufacturing facility enabled the Company to spread fixed and semi-fixed manufacturing costs over a larger volume of production, supporting operating leverage and profitability.

Integrated Manufacturing and Product Portfolio: The Company undertakes printing, lamination, cutting, stitching, finishing and packaging activities within its integrated manufacturing setup. Its diversified portfolio of BOPP Bags, BOPP Printing Rolls, BOPP Lamination Rolls, PP Woven Bags and PP Woven Lamination Rolls allows it to address varied customer requirements and improve utilisation of its manufacturing infrastructure.

The improvement in PAT margin from 5.68% in Financial Year 2024-25 to 8.91% in Financial Year 2025-26 was primarily attributable to the following factors:

4. **Capacity Utilisation**: Increased utilisation of printing, lamination and cutting and stitching machinery supported higher production and better absorption of fixed manufacturing costs. Utilisation of printing machinery increased to 76.05% and lamination machinery to 76.67% in FY 2025-26.

5. **Customer and Product Diversification:** The Company's presence across food processing, fertilizers, chemicals, cement and construction materials, textiles, seeds and other industrial packaging segments, together with its ability to customise products, supports a diversified revenue base and recurring customer requirements.

**DETAILS OF FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED TO FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the Financial Year 2024-25 stood at Rs. 3,197.69 Lakhs (From 01.04.2024 to 04.08.2024, total income is Rs. 684.23 lakhs and from 05.08.2024 to 31.03.2025, total income is 2513.45 lakhs) as compared to Rs. 1,259.35 Lakhs in Financial Year 2023-24, representing an increase of 153.92%. The significant growth was primarily driven by the increase in Revenue from Operations, supported by the expansion of the Company's operations and increased manufacturing capacity following the business transfer arrangements undertaken during FY 2024-25.

- **Revenue of operations**

Net Revenue from Operations for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2025, total revenue is Rs. 682.78

lakhs and from 05.08.2024 to 31.03.2025, total revenue is Rs. 2,502.21 lakhs) stood at Rs. 3,184.99 Lakhs as compared to Rs. 1,251.25 Lakhs in Financial Year 2023-24, representing an increase of 154.54%. The increase was supported by the expansion of the Company's manufacturing operations and higher capacity utilisation following the transfer of business from Diya Overseas and Shree Industries under a Business Transfer Agreement dated September 11, 2024. The Company's integrated product portfolio and presence across industrial packaging segments also supported the increase in customer orders and sales.

- **Other Income**

Other Income for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total other income is Rs. 1.46 lakhs and from 05.08.2024 to 31.03.2025, total other income is Rs. 11.24 lakhs) stood at Rs. 12.70 Lakhs as compared to Rs. 8.09 Lakhs in Financial Year 2023-24, representing an increase of 56.98%. The increase was mainly attributable to better rebates and discounts received and higher interest income during the year.

**Expenditure**

- **Total Expenses**

Total Expenses for the Financial Year 2024-25(From 01.04.2024 to 04.08.2024, total expense is Rs. 642.00 lakhs and from 05.08.2024 to 31.03.2025, total expense is Rs. 2298.89 lakhs) stood at Rs. 2,940.89 Lakhs as compared to Rs. 1,140.99 Lakhs in Financial Year 2023-24, representing an increase of 157.75%. The increase was broadly in line with the substantial increase in manufacturing activity and revenue. The Company incurred higher production, operating, employee-related, depreciation and finance costs as its manufacturing operations and capacity expanded during the year.

- **Cost of Material Consumed**

Total Cost of Material Consumed for the Financial Year 2024-25(From 01.04.2024 to 04.08.2024, total cost of material is Rs. 560.70 lakhs and from 05.08.2024 to 31.03.2025, cost of material is 2436.31 lakhs) stood at Rs. 2,997.01 Lakhs as compared to Rs. 1,151.41 Lakhs in Financial Year 2023-24, representing an increase of 160.29%. The increase was primarily driven by higher manufacturing activity and the corresponding requirement for PP granules, LDPE granules, filler granules, BOPP film and PP woven fabric used in the Company's packaging products. The higher utilization of printing, lamination, cutting and stitching capabilities resulted in increased consumption of principal and consumable raw materials, including printing inks and stitching threads. The increase in material consumption was therefore broadly aligned with the growth in production and sales.

- **Change in Inventory of finished stock and work in Progress**

Total change in inventory for the Financial Year 2024-25 (from 01.04.2024 to 04.08.2024, total change in inventory is 43.33 lakhs and from 05.08.2024 to 31.03.2025, total change in inventory is Rs. (233.85) lakhs) stood at Rs. (190.52) Lakhs as compared to Rs. (72.28) Lakhs in Financial Year 2023-24. The movement reflects changes in raw material, work-in-progress and finished goods inventories associated with the expansion in manufacturing activity and increased order execution. The Company maintained inventory levels to support its integrated production process and timely delivery requirements.

- **Employment Benefit Expenses**

Employee Benefit Expenses for the Financial Year 2024-25 (From 01.04.20254 to 04.08.2024, is total employee benefit expense is Rs. 14.89 lakhs and from 05.08.2024 to 31.03.2025, employee benefit expense is Rs. 24.90 lakhs) stood at Rs. 39.79 Lakhs as compared to Rs. 26.66 Lakhs in Financial Year 2023-24, representing an increase of 49.25%. The increase was associated with the higher scale of operations and the employee resources required to support production, customer coordination, administration, finance and management functions. The business file does not provide historical employee counts for FY 2023-24 and FY 2024-25; accordingly, no specific headcount increase is assumed here.

- **Other Expenses**

Other Expenses for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total other expense is Rs. 15.64 lakhs and from 05.08.2024 to 31.03.205, total other expense is Rs. 40.49 lakhs) stood at Rs. 56.13 Lakhs as compared to Rs. 9.28 Lakhs in Financial Year 2023-24, representing an increase of 504.85%. The increase was associated with the substantial expansion in manufacturing activity and related operating costs, including logistics, repairs and maintenance, administrative expenses and other operating requirements.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total depreciation is Rs. 7.44 lakhs and from 05.08.2024 to 31.03.2025, total depreciation is Rs. 19.20 lakhs) stood at Rs. 26.64 Lakhs as compared to Rs. 25.91 Lakhs in Financial Year 2023-24, representing an increase of 2.82%. The relatively modest increase was consistent with the Company's expanded plant and machinery base during FY 2024-25, including machinery received from Diya Overseas and Shree Industries as part of the Business Transfer Agreement.

- **Finance Cost**

  Finance Cost for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, total finance cost is Nil and from 05.08.2024 to 31.03.2025, total finance cost is Rs. 11.84 lakhs) stood at Rs. 11.84 Lakhs as compared to Rs. 0.01 Lakhs in Financial Year 2023-24. The significant increase in finance cost was associated with the Company's introduction of the Cash Credit limit in FY 2024-25.

- **Restated Profit before Tax**

  The Restated Profit Before Tax for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, PBT is 42.23 lakhs and from 05.08.2024 to 31.03.2025, PBT is 214.56 lakhs) stood at Rs. 256.79 Lakhs as compared to Rs. 118.36 Lakhs in Financial Year 2023-24, representing an increase of 116.96%. However, PBT margin declined from 9.40% to 8.03%, as expenses increased slightly faster than Total Income during the year. The decline in margin occurred despite strong revenue growth, reflecting the costs associated with scaling up manufacturing operations and capacity.

- **Restated Profit after Tax**

  The Restated Profit After Tax for the Financial Year 2024-25 (From 01.04.2024 to 04.08.2024, PAT is Rs. 31.60 lakhs and from 05.08.2024 to 31.03.2025, PAT is Rs. 150.05 lakhs) stood at Rs. 181.65 Lakhs as compared to Rs. 88.57 Lakhs in Financial Year 2023-24, representing an increase of 105.09%. PAT margin declined from 7.03% to 5.68%. The lower margin, despite higher absolute profit, was primarily attributable to the higher operating and finance cost base associated with the expansion of manufacturing activity, together with the higher tax burden and expenses related to Business Transfer Agreements. The increase in PAT was supported by the significant growth in revenue and operating scale; however, the higher cost base associated with expanded manufacturing activity and the increase in finance cost and tax expense moderated the improvement in PAT margin.

**Movement in Profit Margin: Contributing Factors**

1. **Capacity Expansion and Business Transfer:** During FY 2024-25, machinery received from Diya Overseas and Shree Industries under a Business Transfer Agreement dated September 11, 2024 was taken into account for installed capacity. This supported the expansion of the Company's manufacturing capabilities and increased capacity utilisation.

2. **Product Portfolio and End-User Diversification:** The Company manufactures BOPP Bags, BOPP Printing Rolls, BOPP Lamination Rolls, PP Woven Bags and PP Woven Lamination Rolls and serves food processing, fertilizer, chemical, cement and construction, textile and seed industries. This diversified product and end-user base supported revenue growth during the year.

3. **Integrated Manufacturing and Customer-Focused Execution:** The Company's integrated facility enables printing, lamination, cutting, stitching, finishing and packaging activities to be undertaken in-house. Direct customer interaction, customised specifications and coordination across production, quality control and dispatch supported order execution and the growth in sales.

**Cash Flows**

The table below summarize our cash flows from our Restated Financial Information for the period ended September 30, 2026 and the financial year ended on March 2026, 2025 and 2024.

***(Amount in lakhs)***

| Particulars | For the | For the | For the | For the |
|---|---|---|---|---|

| | period ended September 30, 2026 | year ended March 31, 2026 | year ended March 31, 2025 | year ended March 31, 2024 |
|---|---|---|---|---|
| Net cash (used in)/ generated from operating activities | 115.18 | (488.26) | (328.12) | 47.82 |
| Net cash (used in)/ generated from investing Activities | 2.85 | (177.67) | (49.58) | (3.03) |
| Net cash (used in)/ generated from financing activities | (159.74) | 495.42 | 588.74 | (10.03) |
| Net increase/(decrease) in cash and cash equivalents | (41.70) | (170.50) | 211.04 | 34.76 |
| Cash and Cash Equivalents at the beginning of the period | 88.21 | 258.71 | 47.67 | 12.91 |
| Cash and Cash Equivalents at the end of the period | **46.51** | **88.21** | **258.71** | **47.67** |

**Net cash from/ (used in) Operating Activities**

For the period ended September 30, 2026, net cash flow generated from operating activities was Rs. 115.18 lakhs as compared to Profit Before Tax of Rs. 548.55 lakhs. We had operating profit before working capital changes of Rs. 585.23 lakhs primarily as a result of depreciation and finance cost of Rs. 26.79 lakhs and Rs. 11.68 lakhs respectively, adjusted for interest income of Rs. 1.79 lakhs. Working capital changes primarily comprised an increase in inventories of Rs. 404.15 lakhs and an increase in trade receivables of Rs. 319.36 lakhs, partly offset by an increase in trade payables of Rs. 304.91 lakhs and other current liabilities of Rs. 18.29 lakhs. Income tax of Rs. 78.20 lakhs was paid during the period.

For the financial year ended March 31, 2026, net cash flow used in operating activities was Rs. (488.26) lakhs as compared to Profit Before Tax of Rs. 566.10 lakhs. We had operating profit before working capital changes of Rs. 627.52 lakhs primarily as a result of depreciation and finance cost of Rs. 39.73 lakhs and Rs. 30.09 lakhs respectively. Working capital changes primarily comprised an increase in inventories of Rs. 721.82 lakhs, short-term loans and advances of Rs. 359.38 lakhs and trade receivables of Rs. 165.30 lakhs, partly offset by an increase in trade payables of Rs. 146.72 lakhs.

For the financial year ended March 31, 2025, net cash flow used in operating activities was Rs. (328.12) lakhs as compared to Profit Before Tax of Rs. 256.79 lakhs. We had operating profit before working capital changes of Rs. 290.02 lakhs primarily as a result of depreciation and finance cost of Rs. 26.64 lakhs and Rs. 11.84 lakhs respectively, adjusted for interest income of Rs. 5.25 lakhs. Working capital changes primarily comprised an increase in inventories of Rs. 471.03 lakhs, trade receivables of Rs. 142.08 lakhs and short-term loans and advances of Rs. 132.80 lakhs, partly offset by an increase in trade payables of Rs. 183.82 lakhs. Income tax of Rs. 97.64 lakhs was paid during the year.

For the financial year ended March 31, 2024, net cash flow generated from operating activities was Rs. 47.82 lakhs as compared to Profit Before Tax of Rs. 118.36 lakhs. We had operating profit before working capital changes of Rs. 144.28 lakhs primarily as a result of depreciation and finance cost of Rs. 25.91 lakhs and Rs. 0.01 lakhs respectively.

**Net cash from/ (used in) Investing Activities**

For the period ended September 30, 2026, net cash flow generated from investing activities was Rs. 2.85 lakhs, comprising net proceeds from sale of fixed assets of Rs. 1.57 lakhs and interest received of Rs. 1.79 lakhs, partly offset by investment in non-current fixed deposits of Rs. (0.50) lakhs.

For the financial year ended March 31, 2026, net cash flow used in investing activities was Rs. (177.67) lakhs due to net capital expenditure of Rs. (177.15) lakhs and investment in non-current fixed deposits of Rs. (8.93) lakhs, partly offset by interest received of Rs. 8.40 lakhs.

For the financial year ended March 31, 2025, net cash flow used in investing activities was Rs. (49.58) lakhs due to net capital expenditure of Rs. (54.50) lakhs and movement in non-current deposits of Rs. (0.33) lakhs, partly offset by interest received of Rs. 5.25 lakhs.

For the financial year ended March 31, 2024, net cash flow used in investing activities was Rs. (3.03) lakhs due to capital expenditure of Rs. (2.75) lakhs and movement in non-current deposits of Rs. (0.28) lakhs.

**Net cash Flow from/ (used in) Financing Activities**

For the period ended September 30, 2026, net cash flow used in financing activities was Rs. (159.74) lakhs, comprising net repayment of short-term borrowings of Rs. (290.46) lakhs and finance cost paid of Rs. (11.68) lakhs, partly offset by proceeds from the rights issue of equity shares of Rs. 95.49 lakhs and net proceeds from long-term borrowings of Rs. 46.91 lakhs.

For the financial year ended March 31, 2026, net cash flow generated from financing activities was Rs. 495.42 lakhs, comprising proceeds from issue of equity shares of Rs. 435.07 lakhs and net proceeds from short-term borrowings of Rs. 104.98 lakhs, partly offset by net repayment of long-term borrowings of Rs. (14.54) lakhs and finance cost paid of Rs. (30.09) lakhs.

For the financial year ended March 31, 2025, net cash flow generated from financing activities was Rs. 588.74 lakhs, comprising proceeds from issue of equity shares (net of withdrawals by partners of the erstwhile partnership firm) of Rs. 308.08 lakhs and net proceeds from long-term and short-term borrowings of Rs. 75.93 lakhs and Rs. 216.56 lakhs respectively, partly offset by finance cost paid of Rs. (11.84) lakhs.

For the financial year ended March 31, 2024, net cash flow used in financing activities was Rs. (10.03) lakhs, comprising net repayment of long-term borrowings of Rs. (27.00) lakhs and finance cost paid of Rs. (0.01) lakhs, partly offset by net capital introduced by partners of Rs. 16.98 lakhs.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

1. **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.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled Risk Factors beginning on page 19 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 19 and 234, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labor 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 labor costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

5. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

6. **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.

7. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company is operating in Plastic and packaging Sector. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 111 of this Red Herring Prospectus.

8. **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.

**9. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 122 of this Red Herring Prospectus.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Financial Statements. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 234, 182 and 19 respectively:

**BASED ON RESTATED FINANCIAL STATEMENTS: Annexure-X**

| Particular | | Pre Issue | Post Issue |
|---|---|---|---|
| **Borrowings** | | | |
| i | Long Term Debt | 97.40 | N.A. |
| ii | Short Term Debt | 321.54 | N.A. |
| | | **418.94** | N.A. |
| **Shareholders' funds** | | | |
| i | Equity share capital | 823.77 | N.A. |
| ii | Reserve and surplus - as restated | 879.11 | N.A. |
| | | **1,702.89** | N.A. |
| **Long term debt / shareholders' funds** | | **0.06** | N.A. |
| **Total debt / shareholders' funds** | | **0.25** | N.A. |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue:**

**Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on June 08, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 02, 2026 authorized the Issue.

**In-principle Approval:**

Our Company has obtained in-principle approval from BSE Limited (BSE SME) for using its name in the Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated **October 14, 2026** BSE Limited is the Designated Stock Exchange.

**Prohibition by SEBI or other Governmental Authorities:**

We confirm that our Company, Promoters and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

**Association with Securities Market:**

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

**Prohibition by RBI:**

Neither our Company, nor our Promoters, nor our Directors, have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 262 of this Red Herring Prospectus.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

**Confirmations**

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Companies and its directors.

As on the date of this Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 156 and 122, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Companies and its directors.

**Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall issue 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.

**We confirm that:**

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 68 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working 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 (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the offer document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the offer document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 68 of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible

securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated October 23, 2024 and National Securities Depository Limited (NSDL) dated September 19, 2024 for establishing connectivity.
2. Our Company has a website i.e. https://antalalimited.in/
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE Limited for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited (BSE SME).

**BSE ELIGIBILITY NORMS**

We confirm that we comply with all the requirements / conditions below so as to be eligible to be listed on the SME Platform of BSE Limited (BSE SME): -

(a) **The post issue paid up capital of the company will be less than ₹ 25 Crores.**

(b) **The Company has a track record of at least 3 years as on the date of filling of Draft Offer Document.**

Our Company was originally formed as a partnership firm under the name 'M/s Octagon Industries' ("Partnership Firm") pursuant to a deed of partnership dated April 30, 2021, under the Indian Partnership Act, 1932 ("Partnership Act"). The partnership firm was thereafter converted from 'M/s Octagon Industries' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Antala Industries Limited' under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated August 05, 2024, issued by the Registrar of Companies, Central Registration Centre. Accordingly, Our Company has a track record of three years as on date of filing of this Red Herring Prospectus.

(c) **The company's Net tangible Assets is ₹ 1,702.89 lakhs for the year ended on March 31, 2026.**

Calculation of Net Tangible Assets for the last preceding (full) financial year i.e. FY 2023-24, FY 2024-25 and FY 2025-26.

**(Amount in Lakhs)**

| **Particulars** | **For the year ended on** | | | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **August 04, 2024** | **March 31, 2024** |
| Net Assets | 1,702.89 | 844.18 | 374.45 | 354.45 |
| *Less:* Intangible Assets | - | - | - | - |
| **Net Tangible Assets*** | 1,702.89 | 844.18 | 374.45 | 354.45 |

**Net Tangible Assets represent Net Asset less Intangible Assets. Net Asset means Net Worth.*

(d) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

**(Amount in Lakhs)**

| Particulars | For the year ended on | | | |
|---|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **August 04, 2024** | **March 31, 2024** |
| EBITDA | 614.89 | 233.79 | 48.21 | 136.17 |
| Net worth | 1,702.89 | 844.18 | 374.45 | 354.45 |

(e) The leverage ratio (Total Debt to Equity) of the company which is less than the limit of 3:1, as for the year ended on March 31, 2026 is 0.25:1.

(f) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter and Group Companies of the Company;

(g) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

(h) The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(i) None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrower.

(j) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(k) There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

(l) 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.

(m) There has been no regulatory action of suspension of trading against promoter(s) by any Stock exchange having nationwide trading terminals.

(n) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, its promoters and group companies during the past three years.

(o) There are no litigations record against the Company, its promoters and group companies except as stated in the section titled “Outstanding Litigation and Material Developments” of the Red Herring Prospectus.

(p) There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled “Outstanding Litigation and Material Developments” of the Red Herring Prospectus.

(q) The company has not changed its name in the past 1 year.

(r) Our board composition is in compliance of Companies Act, 2013;

(s) 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 compliance.

(t) There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to the stock exchange for listing on SME segment.

(u) 100% of the promoter’s shareholding in the company is in dematerialized form.

(v) Company has a functional website i.e. https://antalalimited.in/

(w) Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER, VATSA CAPITAL VENTURE PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MERCHANT BANKER, VATSA CAPITAL VENTURE PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 13, 2026.**

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

All legal requirements pertaining to the Issue will be complied with at the time of registration of the RHP/Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Vatsa Capital Venture Private Limited:**

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **Main Board Platform** | | | | | | | | |
| Nil | | | | | | | | |
| **SME Platform** | | | | | | | | |
| Nil | | | | | | | | |

*Source: Price Information www.bseindia.com & www.nseindia.com,*

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at Premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at Premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| **Main Board Platform** | | | | | | | | | | | | | | |
| **2024-25** | Nil | | | | | | | | | | | | | |
| **2025-26** | | | | | | | | | | | | | | |
| **2026-27** | | | | | | | | | | | | | | |
| **SME Platform** | | | | | | | | | | | | | | |
| **2024-25** | Nil | | | | | | | | | | | | | |
| **2025-26** | | | | | | | | | | | | | | |
| **2026-27** | | | | | | | | | | | | | | |

**Note:**

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

**Track Record of past issues handled by Vatsa Capital Venture Private Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer the website of the BRLM at: https://vatsacapitalventure.com/

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, 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 would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Vatsa Capital Venture Private Limited) and our Company on July 07, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules,

regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in Ahmedabad, Gujarat .

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 hereby may not be offered or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of BSE Limited (BSE SME):**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter **[●]** dated **[●]** permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each

jurisdiction, including India.

**Filing**

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in

**Listing:**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter **LO\SME-IPO\NJ\IP\374\2026-27** dated **October 14, 2026** for listing of equity shares on BSE SME (SME Platform of BSE Limited).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

**Impersonation:**

Attention of the Applicants 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-
i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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 to action under section 447 of the Companies, Act 2013.

**Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Chartered Engineer, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the RHP/Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Sunit M Chhatbar & Co., Chartered Accountants, Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

**Experts Opinion:**

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

Our Company has received written consent dated July 01, 2026 from M/s Sunit M Chhatbar & Co., 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 Auditors and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received a written consent dated July 07, 2026 from Abizchancellor, having enrollment number D/958/2020 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by and against the Company, by and against the Promoter, by and against the Promoter Group, by and against the Group Companies/Entities, by and against the Directors other than promoters, by and against the Key managerial personnel, by and against the Senior management personnel.

In addition, our Company has received written consent dated August 11, 2026, from Er. Amir Husain Rizvi, Independent Chartered Engineer to include his name as required under Section 26(5) 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 his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has 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, 1933.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated July 07, 2026 with the Book Running Lead Manager Vatsa Capital Venture Private Limited, (ii) the Underwriting Agreement dated **[●]** with Underwriter and (iii) the Market Making Agreement dated **[●]** with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

**Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated July 07, 2026 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years:**

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 71 of this Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 71 of this Red Herring

Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

**Particulars in regard to our Company and other listed group company/ subsidiary/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years. Further, our Company does not have any listed group companies, subsidiary or associates.

**Performance vis-a-vis objects – Public/right issue of our Company:**

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 our Company has not undertaken any previous public or rights issue.

**Performance vis-a-vis objects - Last Issue of Subsidiary Companies:**

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

**Option to Subscribe:**

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

**Partly Paid-Up Shares**

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments:**

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

**Stock Market Data of the Equity Shares:**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted,

quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Mrs. Divya Jain, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Mrs. Divya Jain**
**Company Secretary & Compliance Officer**
**Address:** Shapar RS No.84, Plot No.1, Opp. Shreeji Tiles, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024
**Tel No.:** +91 98255 17357
**Email Id:** cs@antalaindustriesltd.com
**Website**: https://antalalimited.in/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on July 06, 2026, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 156 of this Red Herring Prospectus.

**Status of Investor Complaints:**

We confirm that we have not received any investor complaints 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 listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 109 of this Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section ***"Our Business"*** beginning on page 122 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 71 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of Assets:**

Our Company has not revalued its assets since incorporation.

**Servicing Behavior:**

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 156 and chapter titled ***"Financial Information"*** beginning on page 182, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

As on date of the Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) details of any other pending material litigation (as defined below); involving our Company, its Directors and Promoters (collectively, the "Relevant Parties") (vi) all criminal proceedings and actions taken by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as 'material' based on the lower of the threshold criteria mentioned below –

i. 2% of turnover as per latest annual restated financial statements of the issuer - ₹ 94.81 lakhs;

ii. 2% of net worth, as per the latest annual restated financial statements of the issuer, (Not to be considered if the arithmetic value of the net worth is negative) - ₹ 34.06lakhs;

iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated financial statements of the issuer ₹ 23.13 lakhs.

Accordingly, our Board, in its meeting held on August 13, 2026 considering the aforesaid limits mentioned in clause (a) to (c) in consideration the lowest threshold in terms of value or expected impact as 5% (five percent) of the average of absolute value of profit or loss as per the last three annual restated financial statements (disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure) being ₹ 23.13 Lakhs. Accordingly, the other pending civil litigation shall be considered Material in the Issue Documents if: a) the aggregate amount involved in such individual litigation exceeds ₹ 23.13 Lakhs; or

b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed five percent of the average value profit or loss after tax of the Company, as per the last three annual restated consolidated financial statements; or;

c) any such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds Five percent of the trade payables of the Company as per the last audited financial statements of the Company included in the Draft Issue Document and Issue Document. All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

### LITIGATION INVOLVING THE COMPANY

#### a) Proceedings Against the Company

##### 1. Criminal Proceedings

As on the date of this DRHP, there are no criminal proceedings initiated against the Company.

##### 2. Actions Taken by Statutory / Regulatory Authorities

As on the date of this DRHP, there are no proceedings initiated by any statutory or regulatory authority against the Company.

##### 3. Tax Proceedings

The tax proceedings initiated against the Company are set out below:

- **INCOME TAX PROCEEDINGS INITIATED AGAINST ANTALA INDUSTRIES LIMITED (PAN: ABBCA1588N) ARE AS FOLLOWS:**

  The Income Tax Officer (Intelligence & Criminal Investigation), Rajkot, vide Letter No. ITBA/COM/F/17/2025-26/1086215284(1) dated 19 February 2026, issued a communication to Antala Industries Limited regarding the filing of Form 61B (Statement of Reportable Accounts) under Section 285BA of the Income-tax Act, 1961 read with Rules 114F to 114H of the Income-tax Rules, 1962. The Department observed that the Company had deducted tax at source during the years 2024 and 2025 (including under Section 194H and Section 194JB) and that tax had also been deducted in its case; however, no Form 61B had been filed for the reporting years 2024-25 and 2025-26. Accordingly, the Company was called upon to furnish details of its ITDREIN, particulars of the Form 61B statements filed for the relevant reporting years, or, if the provisions were not applicable, to submit an appropriate justification. The Department also noted that the due date for filing Form 61B for the calendar year 2024 was 31 May 2025 and directed the Company to submit its response by 23 February 2026.

  **Response by the Company:** In response to the aforesaid communication, the Company submitted that the notice had been issued on 19 February 2026; however, the due date for filing the relevant Statement of Financial Transactions (SFT) was 30 May 2026. Accordingly, the Company filed the requisite statement on the Income Tax Reporting Portal within the prescribed timeline and furnished its ITDREIN particulars along with supporting documents evidencing such filing. The Form was uploaded on 25 May 2026 under ITDREIN ABBCA1588N.AZ553, and the Income Tax Reporting Portal generated Statement ID 423953664250526 for the reporting period 2025-26. Further, the Data Quality Report (DQR) generated by the Department identified certain report-level defects and exceptions requiring correction, for which a correction statement was required to be submitted.

- **INCOME TAX PROCEEDINGS INITIATED AGAINST ANTALA INDUSTRIES LIMITED (PAN:ABBCA1588N) ARE AS FOLLOWS:**

  Letter dated 04.08.2026 issued by the Income Tax Department, DCIT/ACIT Circle 1(1), Rajkot, informed Antala Industries Limited regarding an outstanding income tax demand for AY 2025-26. As per the demand summary, a demand of ₹71,12,540 was raised under Section 143(1)(a) pursuant to a demand dated 30.06.2026, under Demand Reference No. 20262025374571276l6C, with the entire amount shown as collectible.

  The Company has disagreed with the demand (in full or part) and submitted its response on 08.07.2026. The demand was raised under Section 143(1)(a), with rectification rights lying with CPC, and was served through email and post. The departmental communication bears DIN & Reference No. ITBA/RCV/F/17/2026-27/1091788233(1).

  Further, The Company submitted its response on 05.08.2026, stating that it had opted for the concessional tax regime under Section 115BAA of the Income Tax Act, 1961, applicable from AY 2025-26. The Company contended that, upon valid exercise of the option under Section 115BAA, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable. The Company further confirmed that Form 10-IC was duly filed electronically, bearing Acknowledgement No. 102496550291225, and that tax payable under Section 115BAA had been duly paid, with the relevant tax payment challan submitted along with the response.
  Further, The Income Tax Department, Office of the Assistant Commissioner of Income Tax, DCIT/ACIT Circle 1(1), Rajkot, has issued an Issue Letter dated 11 September 2026 to Antala Industries Limited regarding an outstanding income tax demand for Tax Year 2025-26. As per the demand summary, an amount of ₹71,12,540 is outstanding pursuant to an order dated 30 June 2026 under Section 143(1)(a). The Department has stated that the demand remains unpaid and has requested the company to pay the outstanding amount within 7 days of receipt of the letter, or submit the challan if the amount has already been paid. If the demand remains outstanding due to a pending rectification application, appellate/VSVS order, uncredited prepaid taxes, pending stay/instalment application, stay granted by authorities/courts, or a pending appeal, the company has been requested to furnish the relevant details and supporting documents. Further, where an appeal has been filed against the assessment/penalty order, the Department has referred to CBDT Instruction No. 1914 dated 31 July 2017 and requested payment of 20% of the total demand along with the challan.

  **Current Status**: The Company has made a payment of ₹50,87,430 towards Outstanding Demand (Regular Assessment Tax) for AY 2025-26 under the head Corporation Tax (0020). The payment was made through Net Banking via HDFC Bank on 06.07.2026, bearing CIN 26070600494161HDFC, Bank Reference No. K2618750323790, and Challan No. 80181.

  However, as per the Income Tax e-filing portal, the current outstanding demand under the same Demand Reference No. is ₹20,25,110, along with accrued interest of ₹81,004, and the status is shown as “Pending Payment.”

**INCOME TAX PROCEEDINGS INITIATED AGAINST OCTAGON INDUSTRIES (PAN: AAHFO4408P)**

**For Assessment Year 2025:**

The Income Tax Department has issued an intimation under Section 143(1)(a) of the Income-tax Act, 1961, bearing Demand Reference No. 20252025374304261 54T dated January 7, 2026. Pursuant to the said intimation, no tax demand has been raised against the Company; however, interest aggregating to ₹1,36,605 has been levied.

**Current Status:** The matter is currently pending payment/response before the Income Tax Department.

**4. Proceedings Relating to SEBI, Stock Exchanges or Other Regulatory Authorities**

As on the date of this DRHP, there are no proceedings initiated by SEBI, any Stock Exchange or any other regulatory authority against the Company.

**5. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no other material litigations initiated against the Company.

**b) Proceedings Initiated by the Company**

**1. Criminal Proceedings**

**OCTAGON INDUSTRIES THROUGH PANKAJKUMAR CHANDULAL ANTALA Vs. SANJAY PARSOTTAMBHAI AKBARI, PROPRIETOR OF AAYUSH ENTERPRISE**

**Court Name:** 9th Additional Senior Civil Judge & A.C.J.M., Rajkot, Civil Court, Rajkot

**Case No.:** Criminal Enquiry No. 576/2026;

**CNR No.** GJRJ020278682026.

**Fact of the case:** The complainant, Octagon Industries, through its partner Pankajkumar Chandulal Antala, filed the complaint against Sanjay Parsottambhai Akbari, proprietor of Aayush Enterprise, alleging outstanding liability arising from commercial transactions. Goods were supplied under various invoices, including Invoice Nos. GT/537 dated 04.02.2024 for ₹2,13,952/-, GT/543 dated 05.06.2024 for ₹1,31,085/-, GT/554 dated 05.08.2024 for ₹2,128/-, GT/761 dated 12.08.2024 for ₹69,655/- and GT/771 dated 13.08.2024 for ₹1,88,302/- . Towards the outstanding dues, the accused issued Cheque No. 251365 dated 01.06.2026 for ₹3,32,390/-, drawn on Union Bank of India, M.G. Road Branch, Rajkot. The cheque was presented but dishonoured on 03.06.2026 with the reason "Sanction Limit Expired." The complainant thereafter issued a statutory demand notice dated 15.06.2026 through Speed Post, but the same was returned on 17.06.2026 with the endorsement "No Such Person in the Address." The complainant relied upon the invoices, original cheque, bank return memo and postal records. Alleging that the cheque was issued towards a legally enforceable debt and that payment was not made despite dishonour, the complainant invoked Section 138 of the Negotiable Instruments Act, 1881, stating that the cause of action arose on 01.07.2026 and that the competent court at Rajkot.

**Brief of the case:** The complainant has instituted the proceedings seeking summoning and trial of the accused for dishonour of the cheque for ₹3,32,390/-. The principal case of the complainant is that the cheque was issued towards an outstanding legally enforceable liability arising from the business transactions between Octagon Industries and Aayush Enterprise, that the cheque was presented within the prescribed period but was dishonoured with the remark "Sanction Limit Expired," and that the accused failed to make payment despite the statutory demand notice. The complainant has sought appropriate proceedings against the accused under Section 138 of the Negotiable Instruments Act.

**Current stage of the case:** The matter is presently at the stage of Evidence of Complainant.

**Next date of hearing:** 17.10.2026

***Note:*** *The erstwhile firm has been converted into company; however, the case is presently reflecting in the name of the erstwhile firm. The Company will file an appropriate application before the Court for change/substitution of the party name in the case records.*

**2. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no civil proceedings or other material litigations initiated by the Company.

**1. LITIGATION INVOLVING THE PROMOTERS**

**a) Proceedings Against the Promoters**

**1. Criminal Proceedings**

As on the date of this DRHP, there are no criminal proceedings initiated against the Promoters

**2. Actions Taken by Statutory / Regulatory Authorities**

As on the date of this DRHP, there are no proceedings initiated by any statutory or regulatory authority against the Promoters

**3. Tax Proceedings**

As on the date of this DRHP, there are no tax proceedings initiated against the Promoters.

**4. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no civil proceedings or other material litigations initiated against the Promoters.

**b) Proceedings by the Promoters**

**1. Criminal Proceedings**

As on the date of this DRHP, there are no criminal proceedings initiated by the Promoters.

**2. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no civil proceedings or other material litigations initiated by the Promoters.

**2. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

**(a) Proceedings Against the Key Managerial Personnel and Senior Management Personnel**

**1. Criminal Proceedings**

As on the date of this DRHP, there are no criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel.

**2. Actions Taken by Statutory / Regulatory Authorities**

As on the date of this DRHP, there are no proceedings initiated by any statutory or regulatory authority against the Key Managerial Personnel and Senior Management Personnel.

**3. Tax Proceedings**

Tax proceedings initiated against the Key Managerial Personnel and Senior Management Personnel are as follows:

**INCOME TAX PROCEEDINGS INITIATED AGAINST DIVYA JAIN (PAN: AJJPJ3287E)**

1. For AY 2020, Demand Reference No. 20212020370105788 21T, the principal outstanding demand is ₹0, with ₹10,500 accrued interest pending. The demand was raised under Section 143(1)(a), served on 22-Jul-2021, and the response confirming "Demand is correct" was submitted on 11-Aug-2026.

   Current Status: The outstanding demand of ₹10,500 has been paid in full on 11-Aug-2026. The payment was made through Challan Serial No. 1566, BSR Code 0180002, with CIN/Transaction ID FOS009867767685, and the challan status is "CHALLAN PAID."

2. For AY 2016-17, a Defective Return Notice under Section 139(9) was issued in respect of ITR-4. The proceeding is currently Pending. The notice was communicated on 17-Dec-2016, with a response due date of 31-Mar-2018. DIN: CPC/1617/G5/1617241714 was subsequently processed on 16-Feb-2017 with no demand or refund.

3. For AY 2020-21, the Income Tax Department issued a demand recovery letter dated 11-Oct-2021 to Divya Jain, bearing DIN/Reference No. ITBA/RCV/F/17/2021-22/1036300063(1). The letter stated that an outstanding tax demand of ₹17,500 was pending under Section 143(1)(a). The full demand of ₹17,500 has been paid, and the challan was enclosed with the response submitted on 11-Aug-2026. The challan confirms payment under Outstanding Demand (Regular Assessment Tax), with CIN: 25111000003378SBIN, deposited on 10-Nov-2025.

**4. Proceedings Relating to SEBI, Stock Exchanges or Other Regulatory Authorities**

As on the date of this DRHP, there are no proceedings initiated by SEBI, any Stock Exchange or any other regulatory authority against the Key Managerial Personnel and Senior Management Personnel.

**5. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no other material litigations initiated against the Key Managerial Personnel and Senior Management Personnel.

**(b) Proceedings Initiated by the Key Managerial Personnel and Senior Management Personnel**

**1. Criminal Proceedings**

As on the date of this DRHP, there are no criminal proceedings initiated by the Key Managerial Personnel and Senior Management Personnel.

**2. Civil Proceedings and Other Material Litigations**

As on the date of this DRHP, there are no civil proceedings or other material litigations initiated by the Key Managerial Personnel and Senior Management Personnel.

**3. LITIGATION INVOLVING SUBSIDIARIES**

The Company does not have any subsidiary as on the date of this DRHP. Accordingly, there are no outstanding litigations, claims, regulatory actions or other material proceedings involving any subsidiary.

**4. LITIGATION INVOLVING GROUP COMPANIES**

Company have a group company namely Perfect Woven Sacks Private Limited, however as on the date of this DRHP. Accordingly, there are no outstanding litigations, claims, regulatory actions or other material proceedings involving group company.

**OUTSTANDING DUES TO CREDITORS**

**Below are the details of Creditors with outstanding amounts as on September 30, 2026:**

**(Rs. In Lakhs)**

| Particulars | No. of Creditors | Amount |
|---|---|---|
| Outstanding dues to material creditors | 2 | 253.66 |
| Outstanding dues to micro, small and medium enterprises | Not Identifiable | Not Identifiable |
| Outstanding dues to other creditors | 79 | 549.09 |
| Total outstanding dues | 81 | 802.75 |

## GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industry Regulations and Policies" at page 143 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62 and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on June 08, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of Company have, pursuant to Sections 62 and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on July 02, 2026, authorized the Issue.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 14, 2026.

4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated October 23, 2026.

5. Our Board approved the Prospectus pursuant to its resolution dated [•].

### IN- PRINCIPLE APPROVAL

**The Company has obtained approval from BSE vide its letter dated October 14, 2026 to use the name of BSE in the Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.**

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into a tripartite agreement dated October 23, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare services Private Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated September19, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare services Private Limited, for the dematerialization of its shares.

The company's International Securities Identification Number ("**ISIN**") is INE15Z101013.

### APPROVALS OBTAINED BY COMPANY IN RELATION TO BUSINESS AND OPERATIONS

**Incorporation Related Approvals**

| Sr. No | Nature Of Registration/ License | Registration/ License No | Issuing Authority | Date Of Issue | Date Of Expiry |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| 1. | Certificate Of Incorporation As **"Antala Industries Limited"** | U22208GJ2024PLC154065 | Registrar Of Companies (ROC), Central Registration Centre (CRC), Ministry of Corporate Affairs, Government Of India | August 05,2024 | Valid Till Cancelled |

**Tax Related Approvals**

| Sr. No | Nature Of Registration/ License | Registration / License No | Applicable Laws | Issuing Authority | Date Of Issue | Date Of Expiry |
|---|---|---|---|---|---|---|
| 1. | Tax Deduction Account Number (TAN) | RKTA11368A | Income Tax Act, 1961 | Income Tax Department, Government of India | August 05,2024 | Valid Until Cancelled |
| 2. | Permanent Account Number (PAN) | ABBCA1588N | Income Tax Act, 1961 | Income Tax Department, Government of India | August 05,2024 | Valid Until Cancelled |
| 3. | Goods And Service Tax (GST) – Gujarat | 24ABBCA1588N1ZF | Centre Goods and Services Tax Act, 2017 | Government of India | September 10, 2024 | Valid Until Cancelled |

**Labour Laws And Other Approvals**

| Sr. No | Nature Of Registration/ License | Registration / License No | Applicable Laws | Issuing Authority | Date Of Issue / Renewal | Date Of Expiry |
|---|---|---|---|---|---|---|
| **Labour Law-Related Approvals** | | | | | | |
| 1 | Certificate Of Registration Issued by the Employees' Provident Fund Organization | GJRAJ3352 813000 | Employee Provident Fund & Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organization | August 05,2024 | Valid Till Cancelled |
| **General Approvals and Certifications** | | | | | | |
| 1 | Udyam Registration Certificate | UDYAM-GJ-20-0196900 | Micro, Small and Medium Enterprises Development Act, 2006 | Ministry Of Micro, Small and Medium Enterprises | August 15, 2024 | Valid Till Cancelled |
| 2 | Importer-Exporter Code | ABBCA158 8N | Ministry Of Commerce and Industry, Directorate General of Foreign Trade Joint Director, General of Foreign Trade, Rajkot | Foreign Trade (Development and Regulation) Act, 1992 & The Foreign Trade (Development and Regulation) Rules, 1993 | March 27, 2025 | Valid Till Cancelled |
| 3 | Factory License | Registration No: 5521/ 13999/2024 | The Factories Act, 1948 | Directorate Of Industrial Safety and Health Gujarat State | October 29, 2024 | December 31, 2028 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | License No. 56264 | | | | |
| 4 | Factory Stability Certificate | JDISH/RJT/ PLAN/4395/ 2024 | - | Samir G Davda- Competent Person – GUJ/DISH/CPT/A/0 929/2021 | October 29,2024 | October 28 ,2029 |
| 5 | Consent To Establish | GPCB/ROR/ CCA/RJT-7131/ID-85252/2024 | Section 25 Of Water (Prevention and Control of Pollution) Act - 1974 & Under Rule 6(2) Of Hazardous & Other Wastes ( Management & Transboundary Movement) Rules ,2016 | Gujarat Pollution Control Board | June 09, 2022 | January 02, 2029 |
| 6 | ISO 9001:2015 | PICL/QMS/ 0824/4893 | International Organization for Standardization | Progressive International Certifications Limited | August 20, 2024 | August 19, 2027 |
| 7 | ISO 45001:2018 | C2F59BCA | International Organization for Standardization | Brilliant Quality Management | July 14, 2026 | July 13, 2029 |
| 8 | ISO 22000:2018 | 02D82033 | International Organization for Standardization | Brilliant Quality Management | July 14, 2026 | July 13, 2029 |
| 9 | ISO 14001: 2015 | F0D4C600 | International Organization for Standardization | Brilliant Quality Management | July 14, 2026 | July 13, 2029 |
| 10 | Legal Entity Identifier | 335800S7EE NIGJDEE34 5 | - | Legal Entity Identifier India Limited | 08 July, 2026 | August 22, 2027 |

**Intellectual Property**

| Sr. No | Brand Name | Trademark No./ Application No. | Class | Date Of Application | Status | Trademark/Logo |
|---|---|---|---|---|---|---|
| 1 | Antala Industries Limited | 6756363 | 22 | December 14, 2024 | Accepted & advertised | ANTALA INDUSTRIES LIMITED |

**The details of domain name registered in the name of the company**

| Sr. No | Domain name | Registry Domain Id& IANA ID | Creation Date | Registry Expiry Date |
|---|---|---|---|---|
| 1 | www.Antalalimited.in | Godaddy.Com IANA ID: 146 | February 16, 2025 | February 16, 2028 |
| 2 | www.Antalalimited.com | Godaddy.Com IANA ID: 146 | September 10, 2024 | September 09, 2029 |

**APPLICATIONS MADE BY COMPANY BUT PENDING APPROVAL**

Company have submitted application for CCA – Fresh (Consolidated, Consent &Authorisation) Through the Gujarat Pollution Control Board (GPCB) XGN Portal, vide inward no. 469806 (Consent to Operate)

## SECTION VIII – OFFER RELATED INFORMATION

## TERMS OF ISSUE

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors who applies for minimum application size and Non-Institutional Investors making application of up to ₹5 lakhs, applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

### AUTHORITY FOR THE ISSUE

The present Initial Public Issue of up to 34,82,000 Equity shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakh by our Company which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 08, 2026, and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 02, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the offer shall be subject to the provisions of the Companies Act, 2013, Companies Act, 1956 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled "Main Provision of Articles of Association" beginning on page 318.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on page 181.

## FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least 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) and Gujarati editions of Gujarat Pravah (Gujarati being the regional language of Gujarat), where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 at the 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.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 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/splitting, please refer to the chapter titled as "Description of Equity Shares and Terms of Articles of Association" beginning on page 318.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 19, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 23, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares 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.

## MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above ₹ 2 lakhs.

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 Limited from time to time by giving prior notice to investors at large. For further details, please refer to the

chapter titled “Issue Procedure” beginning on page 285.

**MINIMUM NUMBER OF ALLOTTEES**

Further, in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the offer shall be 200 shareholders. In case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

**JURISDICTION**

The courts of Gujarat, India will have exclusive jurisdiction in relation to this Issue.

**JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**NOMINATION FACILITY TO BIDDERS**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**OPTION TO RECEIVE 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**WITHDRAWAL OF THE OFFER**

Our Company, in consultation with the BRLM, reserves the right to not to proceed with the offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, 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 Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer 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 Red Herring Prospectus after it is filed with RoC. If our Company, in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an offer of Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

## BID / OFFER PROGRAMME

| Events | Indicative dates |
|---|---|
| Bid/ Offer Opening Date | Thursday, October 29, 2026 |
| Bid/ Offer Closing Date | Monday, November 02, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Tuesday, November 03, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | Wednesday, November 04, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees | Wednesday, November 04, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Thursday, November 05, 2026 |

*Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.*

*(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;*

*(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;*

*(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB 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 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 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 circular dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated June April 02, 20, 2022 2021 and SEBI SEBI circular Circular no. No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 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 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report 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.

## SUBMISSION OF BIDS

### Bid/ Offer Period (Except the Bid/ Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST").

### Bid/ Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

**On the bid/ Offer 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 Individual Investors.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 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, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be

widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

**MINIMUM SUBSCRIPTION**

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the offer through this offer document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" beginning on page 68.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided it shall be above ₹ 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 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).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" beginning on page 71 and except as provided in the 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "Main Provision of Article of Association" beginning on page 318.

The above information is given for the benefit of the Bidders. The Bidders 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 limit under laws or regulations.

**MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Provided further that where the post-offer 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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE Limited has to fulfil following conditions:

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; further to Exchange Notice No. 20260223-19 dated February 23, 2026 BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

| **Eligibility Criteria** | **Details** |
|---|---|
| Paid up capital | Atleast ₹10.00 crores |
| Market capitalization | Average of 6 months market cap Migration: Rs. 100 crs<br>Direct listing: Rs. 1000 crs<br>**OR**<br>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.<br><br>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period. |
| Market Liquidity | • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period<br>• Trading on atleast 80% of days during such 6 months period<br>• Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period<br>• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period<br>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.<br>**OR**<br>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. |
| Operating Profit (EBITDA) | Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. |

| Eligibility Criteria | Details |
|---|---|
| | 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 | Rs. 1 crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis; |
| New Tangible Assets | At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:<br>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project |
| Promoter holding | At least 20% at the time of making application.<br>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.<br>**Note**: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board |
| Lock In of promoter/ promoter group shares | 6 months from the date of listing on the BSE.<br>Not applicable to SME companies migrating to main board |
| Regulatory action | 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors<br>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.<br>3. Promoters or directors are not fugitive economic offender<br>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP<br>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| Promoter Shareholding | 100% in demat form |
| Compliance with LODR Regs | 3 years track record with no pending non-compliance at the time of making the application |
| Track record in terms of Listing | Listed for atleast 3 years |
| Public Shareholder | Min. 1000 as per latest shareholding pattern |
| Other Parameters | 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies<br>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br>3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.<br>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure. |
| Score ID | No pending investor complaints on SCORES. |
| Business Consistency | Same line of business for 3 years.<br>at least 50% of the revenue from operations from such continued business activity. |
| Audit Qualification | No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application. |

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

**MARKET MAKING**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited 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 the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 63.

## 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 crores and up to ₹ 25 crores (rupees twenty crores) 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 Limited). For further details regarding the salient features and terms of such an issue, please refer to the chapters titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on pages 270 and 285 of this Red Herring Prospectus.

The Initial Public Offer of upto 34,82,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity share, including a premium of ₹ [•]/- per equity share aggregating to ₹ [●] lakhs comprising a Fresh Issue of upto 34,82,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs

**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of up to 1,76,000 Equity Shares of face value of ₹ 10 each (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker ("Market Maker Reservation Portion") and a Net Offer to public of up to 33,06,000 Equity Shares of ₹ [●]/- each is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

| **Particulars of the Issue [(2)]** | **Market Maker Reservation Portion** | **QIBs[(1)]** | **Non-Institutional Bidders/ Investors** | **Individual Investors** |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | 1,76,000 Equity Shares of face value of Rs. 10/- each | Not more than 36,000 Equity Shares of face value of Rs. 10/- each* | Not less than 5,10,000 Equity Shares of face value of Rs. 10/- each. | Not less than 27,60,000 Equity Shares of face value of Rs. 10/- each. |
| **Percentage of Issue size Available for allocation** | 5.05 % of the Issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 Net QIB Portion Up to 60.00% of the QIB Portion may be available for | Not less than 15% of the Net Issue, subject to the following:<br>(i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; and two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than Rs. 10 | Not less than 35% of the Net Issue. |

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Bidders/ Investors | Individual Investors |
|---|---|---|---|---|
| | | allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds:<br><br>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. | lakhs | |
| **Basis of Allotment [(3)]** | Firm Allotment | Proportionate as follows:<br><br>(a) 2000 Equity Shares of face value of Rs. [●]/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>(b) 34,000 Equity Shares of face value of Rs.[●]/- each shall be available for allocation on a proportionate basis to all QIBs, including | Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non - institutional 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 | Minimum allotment of [●] Equity Shares of face value of Rs. 10/-. For details, please refer to the chapter titled "***Issue Procedure***" beginning on page 285 of this Red Herring Prospectus. |

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Bidders/ Investors | Individual Investors |
|---|---|---|---|---|
| | | Mutual Funds receiving allocation as per (a) above.<br><br>For further details please refer to the section titled "Issue Procedure" on page 285 of this Red Herring Prospectus. | basis, [●] Equity Shares of face value of Rs. 10/- each shall be allotted in multiples of [●] Equity Shares.<br><br>For details, please refer to the chapter titled "***Issue Procedure***" beginning on page 285 of this Red Herring Prospectus. | |
| **Minimum Bid** | [●] Equity Shares in multiples of [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that be more than 2 lots and Bid Amount Exceed Rs. 2,00,000 | Such number of Equity Shares and in multiples of [●] Equity Shares that be more than 2 lots and Bid Size Exceed Rs. 2,00,000 | Such number of Equity Shares and in multiples of [●] Equity Shares that minimum bid size shall be 2 lots with application of above Rs. 2,00,000 |
| **Maximum Bid** | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. [●]/- each not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. [●]/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares and in multiples of [●] Equity Shares that minimum bid size shall be 2 lots with application of above Rs. 2,00,000 |
| **Mode of Bidding** | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |
| **Mode of Allotment** | Compulsorily in dematerialized form | | | |

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Bidders/ Investors | Individual Investors |
|---|---|---|---|---|
| **Trading Lot** | [●] Equity Shares of face value of Rs. 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations. | [●] Equity Shares of face value of Rs. 10/- each and in multiples thereof | [●] Equity Shares of face value of Rs. 10/- each and in multiples thereof | [●] Equity Shares of face value of Rs. 10 each and in multiples thereof |
| **Who can apply?** | Market Maker | Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2500 Lakh, pension funds with minimum corpus of ₹ 2500 Lakh registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta) |
| **Terms of Payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |

| Particulars of the Issue [2] | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Bidders/ Investors | Individual Investors |
|---|---|---|---|---|
| | In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) | | | |

*^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ings 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, subsyndicate 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.*

*(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.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 252 of the SEBI ICDR Regulations.*

*(2) The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors 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 Equity Shares in the 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

*(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

*(4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 285 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

*(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(6) *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 appearin 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.*

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 chapter titled "***Terms of the Issue***" on page 270.

**In case of any revision in the Price Band, the Bid/ Offer/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the BSE by issuing a press release and also by indicating the change on the websites of the BRLM.**

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 BSE may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and Offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "General Information Document")which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*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; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum application Form); (vii) Designated Date; (viii) disposal of bid cum applications; (ix) submission of Bid cum application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an bid cum application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious bid cum applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public offers.*

*With effect from July 01, 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 timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for bid cum applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all offers opening on or after September 01, 2023 and on a mandatory basis for all offers opening on or after December 01, 2023.*

*The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.*

*Furthermore, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids.*

*Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, bid cum applications made using the ASBA facility in initial public offerings shall be processed only after bid cum application monies are blocked in the bank accounts of investors (all categories).*

*The BRLM shall be the nodal entity for any offers arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is 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 this Red Herring Prospectus.*

*Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.*

**BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253(1) and (2) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (other than Anchor Investors) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion (other than Anchor Investors) shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, wherein 1/3rd of the NII portion shall be reserved for applicants with bid cum application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with bid cum application size of more than ₹ 10 lakhs and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum bid cum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in their Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars offered in relation thereto.

**PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has offered UPI Circulars in relation to streamlining the process of public offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders 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 SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investors had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

- **Phase III**: This phase has become applicable on a voluntary basis for all offers opening on or after September 01, 2023, and on a mandatory basis for all offers opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from Six working days to three Working Days. The Offer 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 offered by the SEBI from time to time, including any circular, clarification or notification which may be offered by SEBI. This Offer will be made under UPI Phase III of the UPI Circular.

  Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for bid cum applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted bid cum applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – offer BRLM will be required to compensate the concerned investor.

  All SCSBs issuing the facility of making bid cum applications in public offers shall also provide the facility to make bid cum application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduct between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

  The processing fees for bid cum applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an bid cum application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

  For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Bid cum 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 Offer, Registrar to the Offer as mentioned in the Bid cum application form. The bid cum application forms may also be downloaded from the website of BSE SME i.e., (www.bseindia.com.) Applicants shall only use the specified Bid cum application Form for the purpose of making Bid cum application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA

process. ASBA Applicants shall submit Bid cum 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 Bid cum application Form. Applicants shall only use the specified Bid cum application Form for the purpose of making Bid cum application in terms of this Red Herring Prospectus. The Bid cum application Form shall contain space for indicating number of specified securities subscribed for in demat form.

**BID CUM APPLICATION FORM**

Copies of the Bid cum application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum application Form will also be available for download on the website of the BSE SME (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Copies of the Anchor Investor Bid cum application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization 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. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the cum application Form. Bid cum application Forms that do not contain the UPI ID are liable to be rejected. Bid cum applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile bid cum applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum application Forms) and Bid cum application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Investors (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.

(ii) 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.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account 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.

**Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Bid cum application Form will be available at the offices of the BRLM. 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.

The prescribed colour of the Bid cum application Form for various categories is as follows:

| **Category** | **Colour of Bid cum application Form*** |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^ | [•] |

| | |
|---|---|
| Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^ | [•] |

**Excluding electronic Bid cum application Form.*

*^Electronic Bid cum application Form and the abridged prospectus will be made available for download on the website of the BSE SME (www.bseindia.com). Bid cum application Forms for Anchor Investors shall be available at the offices of the BRLM.*

**Designated Intermediaries (other than SCSBs) after accepting Bid cum application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for bid cum applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid cum application Form, respective intermediary shall capture and upload the relevant bid cum application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid cum application Form for making Bid cum application in terms of the Red Herring Prospectus.**

**The Bid cum application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique bid cum application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid cum application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid cum application.**

**An Investor, intending to subscribe to this Offer, shall submit a completed Bid cum application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")**

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Individual investors submitting bid cum application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid cum application Form.*

*The aforesaid intermediary shall, at the time of receipt of bid cum application, give an acknowledgement to investor, by giving the counter foil or specifying the bid cum application number to the investor, as a proof of having accepted the Bid cum 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 Bid cum applications submitted by Investors to SCSB:** | 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 bid cum application money specified. |
| **For bid cum applications submitted investors by to intermediaries other than SCSBs:** | After accepting the Bid cum 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 Bid cum application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

| | |
|---|---|
| **For bid cum applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the Bid cum application Form, respective intermediary shall capture and upload the relevant bid cum application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share bid cum 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 bid cum 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 Bid cum application Form to Bid cum application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile bid cum applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

**WHO CAN BID?**

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. Bidders are requested to refer to the Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Bidders is as follows:**

a. 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 bid cum 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 Bid cum applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the bid cum application is being made in the name of the HUF in the Bid cum 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. Bid cum applications by HUFs would be considered at par with those from individuals;

c. 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;

d. Mutual Funds registered with SEBI;

e. 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;

f. 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);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. 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;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. 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;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**BID CUM APPLICATIONS 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

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM BID CUM APPLICATION SIZE**

**1. For Individual Investors**

The Bid cum application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid cum application Price payable by the Applicant is above ₹ 2,00,000. In case of revision of Bid cum applications, the Individual Investors who applies for minimum bid cum application size have to ensure that the Bid cum application Price is greater than ₹ 2,00,000, as the bid cum application price payable by the Individual Investors shall be above ₹ 2,00,000.

**2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Bid cum application must be for a minimum of such number of Equity Shares that the bid size exceeds two (02) lakhs and in multiples of [●] Equity Shares thereafter. A bid cum application cannot be submitted for more than the Net

Offer Size. However, the maximum Bid cum 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 Bid cum application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid cum application.

In case of revision in Bid cum applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid cum application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid cum application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

**METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall 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) and Gujarati editions of Gujarat Pravah (Gujarati being the regional language of Gujarat), where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a. The Bid/ Offer/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Offer/ Issue Period may be extended, if required, by an additional one working day, subject to the total Bid/ Offer/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer/ Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Gujarat Pravah (Gujarati being the regional language of Gujarat), where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
b. During the Bid/ Offer/ Issue Period, Individual Bidders should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
c. Each Bid cum application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
d. The Bidder/ Applicant cannot Bid through another Bid cum application Form after Bids through one Bid cum application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
e. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum application Form.
f. The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer/ Issue Period i.e. one working day prior to the Bid/ Offer/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
g. Upon receipt of the Bid cum application Form, submitted whether in physical or electronic mode, the

Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum application Form, prior to uploading such Bids with the Stock Exchange.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum bid cum application lot size shall be decided based on the price band in which the higher price falls into.
b. Our Company may, in consultation with the BRLM will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

**OPTIONS TO SUBSCRIBE IN THE ISSUE**

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single bid cum application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Lead Manager shall declare the Bid/Offer Opening Date and Bid/Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Offer Opening Date.
3. Copies of the Bid cum application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their bid cum applications.
6. Bid cum application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants/ Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid cum application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bid cum applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid cum application Amount specified in the Bid cum application Form, before entering the ASBA bid cum application into the electronic system.
9. Except for bid cum applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of bid cum application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum application Form is liable to be rejected.

**BIDS BY HUFS**

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum application Form/Bid cum application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Bid cum applications by HUFs will be considered at par with Bids/Bid cum applications from individuals.

**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 the 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 NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum application Form for residents ([•] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum application Form meant for Non-Residents ([•] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of bid cum application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum application Form.

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 offered 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 general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such bid cum application. For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 316.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

**Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

**BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company.

With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration offered under the SEBI FPI Regulations is required to be attached to the Bid cum application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall:

i) use the PAN offered by the Income Tax Department of India for checking compliance for a single FPI, and
ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

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 Offer 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 Offer 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 offer, 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 offered overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are offered 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 offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

• FPIs which utilise the multi-investment manager ("MIM") structure.

• Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.

• Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.

FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

• Multiple branches in different jurisdictions of foreign bank registered as FPIs.

• Government and Government related investors registered as Category I FPIs.

• Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs

(with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

**BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum application Form. Failing this, our Company, in consultation with the BRLM, 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 RBI, certified copies of: (i) the certificate of registration offered by 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, 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.

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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments offered by banking, financial and insurance entities should not exceed 10% of its capital funds;

(ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 143.

**BIDS BY SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars offered by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making bid cum 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 bid cum application in public offers and clear demarcated funds should be available in such account for such bid cum applications.

**BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration offered by RBI, (ii) the last audited financial statements on a standalone/ consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars offered by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration offered by IRDAI must be attached to the Bid cum application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars offered by IRDAI from time to time.

**BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

**BIDS BY ANCHOR INVESTORS**

Our Company, in consultation with BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum bid cum application size of 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   • where allocation in the Anchor Investor Portion is up to ₹ 200 Lakhs, maximum of 2 (two) Anchor Investors.
   • where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and
   • where the allocation under the Anchor Investor portion is more than ₹ 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. . Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

**BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies,

Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

**ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

**ISSUE PROCEDURE FOR BID CUM 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 Offer price of ₹ [●] per share is payable on bid cum 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 Bid cum application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Bid cum application Amount in the bank account specified in the Bid Cum application Form. The SCSB shall keep the Bid cum application Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid cum application or receipt of instructions from the Registrar to unblock the Bid cum application Amount. However, Non- Individual Applicants/ Investors shall neither withdraw nor lower the size of their bid cum 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 Offer shall give instructions to the SCSBs to unblock the bid cum application money in the relevant bank account within one day of receipt of such instruction. The Bid cum application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid cum application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid cum 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Bid cum application Supported by Blocked Amount (ASBA) process for bid cum 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 have to use UPI as a payment mechanism with Bid cum application Supported by Blocked Amount for making bid cum application.

**ELECTRONIC REGISTRATION OF BID CUM APPLICATIONS**

1. The Designated Intermediaries will register the bid cum applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the bid cum application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the bid cum applications accepted by them;
    ii. the bid cum applications uploaded by them;
    iii. the bid cum applications accepted but not uploaded by them; or
    iv. With respect to bid cum applications by Bidders, bid cum applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cu Bid cum application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bid cum application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

    Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
    i. The bid cum applications accepted by any Designated Intermediaries;
    ii. The bid cum applications uploaded by any Designated Intermediaries; or
    iii. The bid cum applications accepted but not uploaded by any Designated Intermediaries.

4. The Stock Exchange will Offer an electronic facility for registering bid cum applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of bid cum applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Offer Closing Date, the Designated Intermediaries shall upload the bid cum applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
5. With respect to bid cum applications by Bidders, at the time of registering such bid cum applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum application Forms to Designated Branches of the SCSBs for blocking of funds:

| S.no. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Bid cum application no. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

* Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

6. With respect to bid cum applications by Bidders, at the time of registering such bid cum applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on- line system:
    - Name of the Bidder;
    - IPO Name;
    - Bid cum application Form Number;
    - Investor Category;
    - PAN (of First Bidder, if more than one Bidder);
    - DP ID of the demat account of the Bidder;
    - Client Identification Number of the demat account of the Bidder;
    - Number of Equity Shares Applied for;
    - Bank Account details;
    - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.
7. In case of submission of the Bid cum application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid cum application Form number which shall be system generated.
8. The aforesaid Designated Intermediaries shall, at the time of receipt of bid cum application, give an acknowledgment to the investor, by giving the counter foil or specifying the bid cum application number to the investor, as a proof of having accepted the Bid cum application Form in physical as well as electronic mode. The registration of the Bid cum application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Individual Investors and Individual Investors, bid cum applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject bid cum applications, except on technical grounds.
11. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic bid cum application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such bid cum applications are liable to be rejected.
13. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for bid cum applications.

**BUILD OF THE BOOK**

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

**WITHDRAWAL OF BIDS**

a. Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an individual investor wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the

ASBA Account.

b. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**PUBLIC DISCOVERY AND ALLOCATION**

a. Based on the demand generated at various price levels, our Company, in consultation with the BRLM, shall finalize the Offer Price.
b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
c. Under-subscription in any category (except QIB Category) is allowed to be met with spillovers from any other category or combination of categories at the discretion of the Offeror and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offeror, Bidders may refer to the Red Herring Prospectus.

In case the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer 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 Offeror at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | 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 Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**GENERAL INSTRUCTIONS**

***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. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investor bidding using the UPI Mechanism in the Bid cum application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters

including the handle), in the Bid cum application Form;

5. Ensure that your Bid cum application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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. Ensure that the signature of the First Bidder is included in the Bid cum application Forms;
11. Individual Investors bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an bid cum application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other bid cum applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs

displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the bid cum application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investor may be deemed to have verified the attachment containing the bid cum application details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid cum application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. 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.

The Bid cum application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid cum application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum application Forms or on Bid cum application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Investor;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.
26. Individual Bidders Bidding through the UPI Mechanism 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.

The Bid cum application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the sections titled "General Information" and "Our Management" beginning on pages 63 and 156 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled "General Information" beginning on page 63.

**GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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 Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile bid cum application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors 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 Bank);
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. 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;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" beginning on page 63.

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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA bid cum application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public offers opening on or after September 1, 2023 and on mandatory basis for public offers opening on or after December 01, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public offers as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BID CUM APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the Red Herring Prospectus.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. for basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

**FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank

account linked to depository demat account and seek clarification from SCSB to identify the bid cum applications with third party account for rejection.

- Third party confirmation of bid cum applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the bid cum application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the bid cum application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th bid cum application in each of the lot of the category and these bid cum applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under-subscription, the Registrar will do full allotment for all valid bid cum applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

**a. For Individual Investors**

Bids received from the Individual Applicants/ Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants/ Investors will be made at the Offer Price.

The Offer-size-less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Applicants/ Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Applicants/ Investors to the extent of their valid Bids. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer-size-less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

The allocation in the non-institutional investors 'category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with bid cum

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 bid cum application size of more than ₹ 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

**c. Allotment to Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offeror, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

i) In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii) In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Offeror may finalise the Basis of Allotment in consultation with the SME platform of BSE. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied

for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in the Red Herring Prospectus.

**Individual Investor means an investor who applies for minimum bid cum application size of two lots which shall be above ₹ 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.**

**The Executive Director / Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Offer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Offer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Offer Closing date. The Offer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account.

**Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Instructions for Completing the Bid cum application Form**

The Bid cum applications should be submitted on the prescribed Bid cum application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application Form. Bid cum applications not so made are liable to be rejected. Bid cum applications made using a third-party bank account or using

third party UPI ID linked bank account are liable to be rejected. Bid Cum application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid cum application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE SME i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of bid cum applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the bid cum application shall be disclosed is available on the website of BSE SME i.e. www.bseindia.com.

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum application Form is mandatory and bid cum applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

**Submission of Bid cum application Form**

All Bid cum application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of bid cum application, give an acknowledgement to investor, by giving the counter foil or specifying the bid cum application number to the investor, as a proof of having accepted the Bid cum application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Bid cum applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum application Form, name and address of the Designated Intermediary where the Bid cum application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Bid cum application and Bid cum application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i) Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Bid/Offer Closing Date;
ii) Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Offer Closing Date, would be ensured; and
iii) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it,

then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such bid cum application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

***SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being offer closing date. The provisions of this circular is applicable, on voluntary basis for public offers opening on or after September 01, 2023 and on mandatory basis for public offers opening on or after December 01, 2023.***

**BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For bid cum applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   I) Each successful applicant shall be allotted [●] equity shares; and
   II) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

**BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Equity Shares in Dematerialised Form with NSDL/CDSL**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing of this Red Herring Prospectus:

i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on September 19, 2024.
ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on October 23, 2024.
iii) The Company's Equity shares bear an ISIN No. INE15Z101013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid cum application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Bid cum application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Bid cum application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

**RIGHT TO REJECT BID CUM APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bid cum applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non- Institutional Bidders, Individual Bidders who bids for above ₹ 2.00 Lakhs, the Company has a right to reject Bid cum application Forms based on technical grounds.

**PRE OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

**SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of the Red Herring Prospectus.
b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, offer size, and underwriting arrangements and will be complete in all material respects.

**IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

1. makes or abets making of a bid cum application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. makes or abets making of multiple bids cum applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

**COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Counsels may ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit of equity shares to the applicant's beneficiary account maintained with DPs, and dispatch the Allotment Advice within 2 (two) Working Days of the Offer Closing Date.

**UNDERTAKING 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 Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

**UTILIZATION OF ISSUE PROCEEDS**

1. Our Company specifically confirms 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.

2. Details of all monies utilized out of the 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
3. Details of all unutilized monies out of the 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.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

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 foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non- residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. Please refer to the chapter titled "Issue Procedure" beginning on page 285.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Please refer to the chapter titled "Issue Procedure" beginning on page 285.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. 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 Bid/ Offer Period.

**The Equity Shares 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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**SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION OF**

**ANTALA INDUSTRIES LIMITED**

**Company Limited by Shares**

**The Companies Act, 2013**

**TABLE-F**

**Interpretation**

**I.** (*1*) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Share capital and variation of rights**

**II.**

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

*(a)* one certificate for all his shares without payment of any charges; or

*(b)* several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section

(*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) 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.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8.1 That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting:

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provision of this clause.

**Lien**

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money,
nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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 person entitled to the shares at the date of the sale.

12.1 That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

**Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**Transfer of shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22.1 That the company shall use a common form for the transfer of shares.

**Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before
being registered as a member in respect of the 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Forfeiture of shares**

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Alteration of capital**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided

into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

**Capitalization of profits**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(A) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(B) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(C) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(D) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(E) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(F) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes

after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**Adjournment of meeting**

47.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Voting rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**Proceedings of the Board**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Chairperson of the Board of Directors shall be elected by the Board of Directors from amongst its members. The office of the Chairperson may be held by the Managing Director, Whole-time Director or any other Director

of the Company, subject to the provisions of the Companies Act, 2013 and other applicable laws.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial office may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**The Seal**

76. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

85.1 There will be no forfeiture of unclaimed dividends before the claim becomes barred by law

85.2 That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

**Accounts**

86. (i) 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 directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

**Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

***Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws***

89. Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as "Non-Transferable" for the duration of the applicable lock-in period.

90. The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.

91. Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

92. Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

93. Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories.

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# SECTION X - OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. https://www.antalalimited.in

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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

### MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated July 07, 2026 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 07, 2026 entered into amongst our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated October 21, 2026 among our Company, the Lead Manager, the Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Tripartite Agreement dated September 19, 2024 between our Company, NSDL and the Registrar to the Issue.
5. Tripartite Agreement dated October 23, 2024 between our Company, CDSL and the Registrar to the Issue.
6. Market Making Agreement dated October 21, 2026 between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated October 19, 2026 amongst our Company and the Underwriters.

### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated August 05, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad.
3. Resolution of the Board of Directors dated June 08, 2026 authorizing the issue and other related matters.
4. Shareholders' resolution dated July 02, 2026 authorizing the issue and other related matters.
5. Resolution of the Board of Directors of the Company dated August 14, 2026 taking on record and approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors of the Company dated October 23, 2026 taking on record and approving the Red Herring Prospectus.
7. The examination reports dated October 16, 2026 issued by the Peer Reviewed Auditor, on our Company's Restated Financial Statements, included in the Red Herring Prospectus.
8. Peer Review Auditors Report dated August 03, 2026 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2026, 2025 and 2024

9. Statement of Tax Benefits dated October 16, 2026 issued by Statutory Auditor of our company, included in the Red Herring Prospectus.

10. Copies of the annual reports of our Company for the Fiscals 2026 and 2025.

11. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

12. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Statutory Auditor, Peer reviewed Auditor, the Book Running Lead Manager, Registrar to the Issue, Market Maker to the Issue, Banker to the Issue & Sponsor Bank, Monitoring Agency and Legal Advisor to act in their respective capacities.

13. Consent of the Statutory Auditors to include their name in the Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of their report on the Restated Financial Statements dated August 03, 2026 and the statement of special tax benefits dated August 03, 2026 included in the Red Herring Prospectus.

14. Consent letter dated August 11, 2026 from the Chartered Engineer, Er. Amir Husain Rizvi to include his name in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Chartered Engineer.

15. Key Performance Indicator Certificate dated October 16, 2026 from the Statutory Auditor included in the Red Herring Prospectus.

16. Site Visit Report dated August 13, 2026, issued by the Book Running Lead Manager.

17. Due diligence certificate dated October 23, 2026 issued by Book Running Lead Manager.

18. In principle listing approvals dated October 14, 2026 issued by BSE Limited.

    Any of the contracts or documents mentioned in the 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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

18. Valuation Report for acquisition of Diya Overseas and Shree Industries.

19. No-Objection certificate from Lenders

20. Original Partnership Deed of M/s Octagon Industries dated: April 30, 2021

21. Latest Amended Partnership Deed of M/s Octagon Industries dated: April 01, 2024 and April 02, 2024

22. Form-G issued by Registrar of Firms for Amendments in Partnership Firm and dissolution of Erstwhile Firm dated: September 16, 2026 and September 21, 2026

23. Form URC-1 filed for conversion of Partnership Firm into Antala Industries Limited.: August 02, 2024

## DECLARATION

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

**SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY**

| | |
|---|---|
| **Sd/-**<br>**Rajeshkumar Chandulal Antala**<br>**Chairman & Managing Director**<br>**DIN: 00612528** | **Sd/-**<br>**Pankajkumar Chandulal Antala**<br>**Whole Time Director**<br>**DIN: 00612567** |
| **Sd/-**<br>**Lataben Rajeshkumar Antala**<br>**Non Executive Director**<br>**DIN: 10729960** | **Sd/-**<br>**Hetalben Pankajkumar Antala**<br>**Non Executive Director**<br>**DIN: 11080452** |
| **Sd/-**<br>**Nikita Gaurav Tank**<br>**Independent Director**<br>**DIN: 10555187** | **Sd/-**<br>**Vishal Savji Varia**<br>**Independent Director**<br>**DIN: 10298741** |
| **Sd/-**<br>**Divya Jain**<br>**Company Secretary & Compliance Officer**<br>**PAN: AJJPJ3287E** | **Sd/-**<br>**Chovatiya Keval Arjanbhai**<br>**Chief Financial Officer**<br>**PAN: AVYPC1435C** |

**Place: Rajkot**

**Date: October 23, 2026**