

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India, 454777		Payal Gulani Company Secretary & Compliance Officer	E-mail: udaan@udaanindustries.com Tel No: +91-9669338888	Website: https://www.udaanindustries.com/

PROMOTERS OF THE COMPANY	Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 30,72,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 90 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 24 of this Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Seren Capital Private Limited	Akun Goyal/ Deepak Soni	Email: info@serencapital.in Tel. No.: +91- 22- 46011058

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Babu Rapheal C	Email: ipo@bigshareonline.com Tel No.: 022 - 6263 8200

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON: [●]***

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

****The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.*



UDAAN PAPER INDUSTRIES LIMITED
CIN: U70100MP1986PLC003414

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: November 12, 2025
Please read Section 26 and 32 of the
Companies Act, 2013
(This DRHP will be updated upon filing
with the ROC)

Our Company was incorporated as “Sunny Steels Private Limited” on May 14, 1986, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on December 24, 2021, the name of our Company was changed from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited” vide a fresh certificate of incorporation dated January 21, 2022, issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on January 25, 2025 and the name of our Company was changed from “Udaan Paper Industries Private Limited” to “Udaan Paper Industries Limited” vide fresh certificate of incorporation dated February 11, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U70100MP1986PLC003414.

Registered Office: 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India, 454777.
Contact Person: Payal Gulani, Company Secretary & Compliance Officer
Tel No: +91-9669338888; E-mail: udaan@udaanindustries.com ; Website: <https://www.udaanindustries.com/>
Promoters of our Company: Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 30,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF UDAAN PAPER INDUSTRIES LIMITED ("OUR COMPANY" OR "UPIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.91 % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [●], A REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
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 Bidders and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. 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 RIBs 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 307 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 90 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited("BSE").		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 Elevate Your Potential		
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/ Deepak Soni SEBI Regn. No. INM000013156		Bigshare Services Private Limited Address: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East Mumbai, Mumbai, Maharashtra-400093 Telephone: 022 - 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR0000001385 CIN: U99999MH1994PTC076534
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON: [●]***
*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.		
**Our Company may, in consultation with the BRLM, 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.		
*** **The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.		

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 96, 165 and 341 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“UPIL”, “the Company”, “our Company”, “Issuer” or “Udaan Paper Industries Limited”	Udaan Paper Industries Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India - 454777.
“we”, “us” or “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being S. N. Gadiya & Co., (Firm Registration No.-002052C).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Sapan Bakliwal.
CIN	Corporate Identification Number in this case U70100MP1986PLC003414.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, being CS Payal Gulani.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <i>Our Management</i> ” on page 146 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.

Term	Description
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “Our Group Companies” on page 278.
Independent Chartered Accountant	The Independent Chartered Accountant appointed by our Company, namely, Badaya & Co., Chartered Accountants
Independent Chartered Engineer	The Independent Chartered Engineer appointed by our Company, namely, Arehant S Bajaj, Chartered Engineer.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 146 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1TPV01012.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 156 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Udaan Paper Industries Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Yash Bakliwal.
Materiality Policy	The policy adopted by our Board on October 15, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 154 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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.
Promoter(s)	Shall mean promoters of our Company i.e. Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 159 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 159 of this Draft Red Herring Prospectus.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India - 454777.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as on June 30, 2025 and F.Y. ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss for the three months period ended June 30, 2025 and F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Cash Flows Statement for the three months period ended June 30, 2025 and F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Gwalior, situated at Ministry of Corporate Affairs, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 153 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited

Term	Description
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Satyanarayan Nawal, Vishwajeet Nawal, Rajesh Nawal, Laxmi Naval and Neelam Jhawar

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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 (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the issue.
Bankers to the Issue / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].

Terms	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 307 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 Bid cum Application Form. The term “ Bidding ” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual investors who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual investors who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual investors who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. None of the categories of investors are allowed to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME").
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated November 12, 2025, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.

Terms	Description
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh issue of up to 30,72,000 Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual investors who apply for minimum application size	Individual investors who apply for minimum application size i.e. two lots in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investors who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 79. of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors who applies for the minimum Application value or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 79 of this Draft Red Herring Prospectus.
Issue Agreement	The Issue Agreement dated November 10, 2025, between our Company and Book Running Lead Manager, Seren Capital Private Limited.
Issue Closing Date	The date on which Issue closes for subscription. In this case being [●].
Issue Opening Date	The date on which Issue opens for subscription. In this case being [●].
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share, as determined by our in consultation with the BRLM.
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 30,72,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual investors who applies for minimum application size	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to individual investors who applies for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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 with wide circulation at least two working days prior to the Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Project Report	Project Report dated November 01, 2025, obtained by our Company from Arehant S Bajaj Chartered Engineer, Garg and Associates, in respect of the Capital Expenditure Report for the proposed project through net proceed.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will 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. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Terms	Description
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated November 10, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. None of the bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
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.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time and which offer the

Terms	Description
	service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares Issue through this Draft Red Herring Prospectus.
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 (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, our Company and BRLM.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ 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 mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) 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 mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.

Terms	Description
Venture Capital Fund/ VCF	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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
B2B	Business to Business
BF	Bursting Factor
FCBM	Federation of Corrugated Box Manufacturers of India
FMCG	Fast-moving consumer goods
GFCF	Gross fixed capital formation
GMP	Good Manufacturing Practices
GSM	Grams Per Sqm
IPMA	Indian Paper Manufacturers Association
ISO	International Organization for Standardization
PFCE	Private Final Consumption Expenditure
PIAI	Packaging Industry Association of India
QC	Quality Control
TM	Trademark

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

Abbreviation	Full Form
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
MD	Managing Director
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive

Abbreviation	Full Form
	Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House

Abbreviation	Full Form
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Post Graduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMP	Senior Management Personnel
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America

Abbreviation	Full Form
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	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.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***“Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft 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 Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the three months period ended June 30, 2025 and F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 165 of this Draft Red Herring Prospectus.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references in this Draft Red Herring Prospectus to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Draft 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 165 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 341 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled ***“Industry Report on Corrugated Boxes Industry in India - October, 2025”*** (“D&B Report”), prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B”), exclusively for the purpose of this issue, and commissioned and paid for by our Company. D&B has stated in its consent letter that all information contained in the Report included in this Draft Red Herring Prospectus has been reproduced by the Company strictly on an ‘as-is’ or verbatim basis, without any modification, alteration or adjustment, and that the contents so reproduced reflect the information reviewed and approved by Dun & Bradstreet Information Services India Private Limited. D&B has further clarified that authorship and source credit must be clearly attributed to Dun & Bradstreet Information Services India Private Limited wherever the Report or its extracts are used in this Offer

Document. D&B has also expressly disclaimed any responsibility or liability for the accuracy or completeness of such information or for any losses or damages arising from reliance on such Report, except where liability may arise due to breach of applicable laws.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see *“Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.”* on page 44 of this DRHP.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled *“Basis for Issue Price”* on page 90 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Disclaimer of D&B

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 24, 116 and 243 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the industries in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to grow our business;
7. General economic, political and other risks that are out of our control;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Company’s ability to successfully implement its growth strategy and expansion plans;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoter;
16. The performance of the financial markets in India and globally;
17. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 24, 116 and 243 respectively of the Draft Red Herring Prospectus. 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.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We are engaged in the manufacturing of corrugated boxes, which are used as a key packaging material across various industries. Our products are primarily utilized for secondary and tertiary packaging applications, facilitating the safe handling, storage, and transportation of goods. Our Company's operations are largely focused on catering to the Fast-Moving Consumer Goods (FMCG) sector, which contributes a significant portion of our business. Our business model is centered around providing customized corrugated packaging solutions based on client-specific requirements in terms of size, strength, and design, enabling us to serve diverse packaging needs efficiently.

We manufacture corrugated boxes in different ply combinations such as 3-ply and 5-ply and in varied sizes, dimensions, and strengths, depending on the specific requirements of our customers. Our products are manufactured to conform to industry-specified parameters such as bursting factor (BF), grams per sqm (GSM), edge crush strength, and moisture resistance, ensuring suitability for different applications and operating conditions.

B. OVERVIEW OF THE INDUSTRY

India's paper packaging industry is poised for strong growth over the medium term, driven by the rapid transition toward sustainable and recyclable packaging materials. The country's packaging paper and paperboard consumption is projected to rise from 14.9 million tonnes in FY 2024 to 23.9 million tonnes by FY 2030, reflecting a CAGR of 8.2%. In value terms, the paper packaging market is expected to expand from INR 492 billion in FY 2025 to INR 868 billion by FY 2030, translating to a CAGR of 12%. Businesses across FMCG, food & beverage, pharmaceuticals, and e-commerce sectors are increasingly adopting paper-based packaging to align with global best practices and regulatory frameworks limiting single-use plastics. In addition, ongoing capacity expansions, digital printing technologies, and automation investments among domestic manufacturers are enhancing product quality and efficiency. As India's overall paper market grows at a steady 7.5% CAGR through FY 2030, the paper packaging segment is set to outpace the broader industry, emerging as one of the most dynamic and high-potential areas within India's manufacturing and consumer goods value chain. (Source: D&B Report)

C. PROMOTERS

Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain are the promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 30,72,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue".

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Net Issue to meet the following objects:

S. No	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility	894.62
2.	Funding of Working Capital Requirements	850.00
3.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and to be updated in the Prospectus Prior to filing with the RoC.*

F. AGGREGATE PRE-ISSUE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS, THE MEMBER OF OUR PROMOTER GROUP

Aggregate Pre-Issue and post issue shareholding of our promoter, the member of our Promoter Group as on the date of Draft Red Hearing Prospectus is set out below:

Name	Pre Issue		Post Issue*	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)				
Sapan Bakliwal	67,06,728	93.15%	67,06,728	[●]
Yash Bakliwal	4,81,272	6.68%	4,81,272	[●]
Shubhangi Jain	2,400	0.03%	2,400	[●]
Sub Total (A)	71,90,400	99.87%	71,90,400	[●]
Promoter Group (B)				
Pawan Kumar Bakliwal	2,400	0.03%	2,400	[●]
Seema Bakliwal	2,400	0.03%	2,400	[●]
Sagrika Jain	2,400	0.03%	2,400	[●]
Sub Total (B)	7,200	0.10%	7,200	[●]
Total (A) + (B)	71,97,600	99.97%	71,97,600	[●]

*Subject to completion of the Issue and finalization of the Basis of Allotment.

G. AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, OUR PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-issue shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Name	Pre issue		Post-issue shareholding as at Allotment*			
	No. of Equity Shares of face value of ₹10 each	Percentage of pre- issue Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)						
Sapan Bakliwal	67,06,728	93.15%	[●]	[●]	[●]	[●]
Yash Bakliwal	4,81,272	6.68%	[●]	[●]	[●]	[●]
Shubhangi Jain	2,400	0.03%	[●]	[●]	[●]	[●]
Sub Total (A)	71,90,400	99.87%	[●]	[●]	[●]	[●]
Promoter Group (B)						
Pawan Kumar Bakliwal	2,400	0.03%	[●]	[●]	[●]	[●]
Seema Bakliwal	2,400	0.03%	[●]	[●]	[●]	[●]
Sagrika Jain	2,400	0.03%	[●]	[●]	[●]	[●]
Sub Total (B)	7,200	0.10%	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above (C)						
Kushal Sabharwal	2,400	0.03%	[●]	[●]	[●]	[●]
Sub Total (C)	2,400	0.03%	[●]	[●]	[●]	[●]
TOTAL (A+B+C)	72,00,000	100.00%	[●]	[●]	[●]	[●]

*Subject to completion of the Issue and finalization of the Basis of Allotment. To be included in the Prospectus.

H. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated financial statements for the three months period ended June'25 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	Apr.'25-Jun.'25	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	300.00	300.00	300.00	300.00
Total Net Worth (excluding revaluation reserves)	877.22	741.22	389.95	156.05

Total Income	2,062.13	6,489.75	4,910.91	4,416.27
Profit/Loss after tax	136.00	351.26	233.91	(95.62)
Earnings per Share <i>(based on weighted average number of shares) after considering bonus issue</i>	1.89	4.88	3.25	(1.33)
Net Asset Value per Share <i>(based on weighted average number of shares) after considering bonus issue</i>	12.18	10.29	5.42	2.17
Total Borrowings	2,614.43	3,456.11	2,720.96	2,417.65

I. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed against the Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	3	106.91
Other pending material litigation against the Company	-	-
Total	3	106.91

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 264 of this Draft Red Herring Prospectus.

K. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Tax Demand	-	-	-	-
TDS Demand	-	-	-	-
GST Demand	13.24	13.24	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	65.39	1.63	-
Other commitments	-	-	-	-
Total	13.24	78.63	1.63	-

For further details, please refer to Annexure 41 - Contingent Liabilities of the chapter titled “**Financial Information of the Company**” on page 165 of this Draft Red Herring Prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for three months period ended June’25 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

ANNEXURE 47 : RELATED PARTY DISCLOSURES
STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

Sl. No.	Name	Relation
A.	Directors / Promoters	
	Sapan Bakliwal	Whole Time Director & CFO
	Yash Bakliwal	Managing Director
B.	Relative of Director/Promoters	
	Pawan Kumar Bakliwal	Relative of KMP/ Promoters
	Sagrika Bakliwal	Relative of KMP/ Promoters
C	Entities Controlled by Person identified A & B above	
	Udaan Paper Trade (Sole proprietorship firm of Sagrika Bakliwal)	Entity Controlled by Relative KMP/Promoters
	Super Luminent Engineering Pvt Ltd	Entity Controlled by Relative KMP/Promoters

B. Transactions with Related Parties during the year

Nature of Transactions	For the 3 months period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Director Remuneration				
a. Sapan Bakliwal	3.75	15.00	15.00	6.00
b. Yash Bakliwal	3.75	15.00	15.00	6.00
Sales				
a. Super Luminent Engineering Private Limited	-	-	239.52	-
b. Udaan Paper Trade	-	23.42	11.86	142.14
Purchases				
a. Udaan Paper Trade	-	-	282.98	975.33
b. Super Luminent Engineering Private Limited	-	-	276.79	-
Unsecured Loan				
1. Loan Repaid				
a. Sapan Bakliwal	177.90	28.54	466.24	224.16
b. Yash Bakliwal	3.00	-	30.18	10.60
c. Pawan Kumar Bakliwal		87.18	89.18	
d. Sagrika Bakliwal				-
2. Loan Taken				
a. Sapan Bakliwal	27.41	69.07	348.50	264.74
b. Yash Bakliwal			38.52	-
d. Pawan Kumar Bakliwal		87.18	89.18	-
e. Sagrika Bakliwal				-

B. Outstanding Balances with Related Parties at end of the year	Balances as on 30.06.2025	Balances as on 31.03.2025	Balances as on 31.03.2024	Balances as on 31.03.2023
1. Advance to Supplier				
a. Udaan Paper Trade			477.72	764.00
2. Trade Payable				
a. Super Luminent Engineering Pvt Ltd			37.27	
3. Unsecured Loan				
a. Sapan Bakliwal	151.25	301.74	261.21	378.95
b. Yash Bakliwal	24.15	27.15	27.15	18.80
c. Pawan Kumar Bakliwal		-	-	
4. Remuneration Payable				
a. Sapan Bakliwal	1.55	0.87	-	-

b. Yash Bakliwal	2.41	0.80	-	-
5. Sapan Expenses Payable/Receivable				
a. Expenses Payable	6.31	6.33	30.96	12.83

N. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoters	No. of Shares held of Face Value of ₹ 10 each)	Average cost of Acquisition (in ₹)
1.	Sapan Bakliwal	39,12,258	Nil
2.	Yash Bakliwal	2,80,742	Nil
3.	Shubhangi Jain	1,400	Nil

During the last one year, our Promoters have been issued bonus shares in the ratio of 7:5, pursuant to which the cost of acquisition in respect of such bonus shares is Nil.

P. AVERAGE COST OF ACQUISITION OF SHARES BY OUR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares of face value of Rs. 10 each held	Average cost of Acquisition (in ₹)
1.	Sapan Bakliwal	67,06,728	5.81
2.	Yash Bakliwal	4,81,272	0.01
3.	Shubhangi Jain	2,400	0
	Total	71,90,400	

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, our Company has not issued any equity shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 15, 2025	42,00,000	10.00	Nil	Bonus Issue in the ratio of 7:5	Capitalization of Reserves & Surplus	Sapan Bakliwal	39,12,258
						Yash Bakliwal	2,80,742
						Pawan Kumar Bakliwal	1,400
						Seema Bakliwal	1,400
						Sagrika Jain	1,400
						Shubhangi Jain	1,400
						Kushal Sabharwal	1,400
						Total	42,00,000

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Except as stated below, our Company has not undertaken any split, consolidation or sub-division of its equity shares since incorporation.

Pursuant to a resolution passed by the shareholders on January 2, 2025, the equity shares of our Company having a face value of ₹100 each were sub-divided into equity shares having a face value of ₹10 each. Consequently, the authorised share capital of the Company

was sub-divided from 15,00,000 equity shares of ₹100 each to 1,50,00,000 equity shares of ₹10 each, and the paid-up share capital was sub-divided from 3,00,000 equity shares of ₹100 each to 30,00,000 equity shares of ₹10 each.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

T. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO Placement of equity shares of the Company.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 165, 116 and 243 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled “Industry Report on Corrugated Boxes Industry in India - October, 2025” (the “D&B Report”) prepared by Dun & Bradstreet Information Services India Private Limited and such report has been commissioned and paid for by our Company exclusively in relation to the Issue. A copy of the D&B Report is available on the website of our Company at <https://www.udaanindustries.com/> Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

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 found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 24 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 243 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS:

- 1. Majority of our revenues have been derived from a few customers, particularly in the branded packaged food sector, with whom we do not have firm commitments. The loss of any one or more of such customers could materially and adversely affect our business, results of operations, cash flows and financial condition.*

The significant portion of our sales is derived from large branded packaged food manufacturers, wherein procurement is generally based on approved vendor status, volume-linked allocations and negotiated pricing terms. As a result, larger orders from a few major customers constitute a substantial portion of our revenue, increasing our dependence on such customers and subjecting us to greater risk in case of any adverse developments, including reduction, termination or delay in orders. Further, given the nature of our products and the industry, customer addition cycles are relatively longer and new customer onboarding generally requires qualification and approval processes. Accordingly, any adverse movement in demand, pricing, sourcing policies, procurement cycles or relationships with our major customers may materially and adversely affect our business and results of operations.

For the three months period ended June 30, 2025, our top 1 customer accounted for 52.47%, our top 3 customers accounted for 78.50%, our top 5 customers accounted for 83.32% and our top 10 customers accounted for 90.96% of our revenue from operations. In addition, our top 10 customers accounted were 83.27%, 84.42% and 93.32% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Such concentration of our business on a limited number of customers increases the potential volatility of our results and exposes us to customer-specific risks.

The contribution of our top 10 customers as a percentage of revenue from operations for the three months period ended June, 2025 and during Fiscal 2025 is disclosed hereunder:

For the three months period ended June'2025

Sr. No.	Customer Name	Amount (in Lakhs)	% of Total Revenue
1	Parle Biscuits Private Limited	1,055.37	52.47%
2	Prataap Snacks Limited	382.87	19.04%
3	Aakash Global Foods Private Limited	140.53	6.99%
4	Customer 4*	50.50	2.51%
5	Golden Food Products	46.47	2.31%
6	Customer 6*	40.57	2.02%
7	Customer 7*	36.23	1.80%
8	Mrs. Bectors Food Specialities Ltd.	31.87	1.58%
9	Maral Overseas Limited	23.50	1.17%
10	Customer 10*	21.61	1.07%
Total of Top 10 Customer		1,829.52	90.96%
Revenue from operations		2,011.26	100.00%

As Certified by M/s S.N Gadiya & Co., Chartered accountants, Statutory auditor of our company, by way of their certificate dated October 31, 2025

**We have not received NOC from such customers for disclosure of their name in the DRHP.*

Fiscal 2025

Sr. No.	Customer Name	Amount (in Lakhs)	% of Total Revenue
1	Parle Biscuits Pvt. Ltd.	2,597.48	40.23%
2	Prataap Snacks Limited	1,676.35	25.96%
3	Aakash Global Foods Pvt. Ltd	460.11	7.13%
4	Customer 4*	151.27	2.34%
5	Golden Food Products	141.96	2.20%
6	Customer 6*	83.51	1.29%
7	Customer 7*	77.87	1.21%
8	Customer 8*	71.85	1.11%
9	Customer 9*	68.58	1.06%
10	Customer 10*	47.74	0.74%
Total of Top 10 Customer		5,376.72	83.27%
Revenue from operations		6,456.60	100.00%

As Certified by M/s S.N Gadiya & Co., Chartered accountants, Statutory auditor of our company, by way of their certificate dated October 31, 2025

**We have not received NOC from such customers for disclosure of their name in the DRHP.*

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition results of operations, cash flows and future prospects of our Company.

2. Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.

The principal raw material used in the manufacturing of corrugated boxes is kraft paper, which forms the core component of our production process. In addition, materials such as Fevicol, gum powder, printing ink, stitching wire, and strapping rolls are used as ancillary inputs to support the finishing, assembly, and packaging of the final products. The cost of raw materials consumed for the three months period ended June 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 1,622.43 Lakhs, ₹ 4,965.28 Lakhs, ₹ 3407.71 Lakhs and ₹ 3505.01 Lakhs, representing 80.67%, 76.90%, 69.76% and 79.43% of our revenue from operations, respectively. For further details, please refer to the section titled “Our Business – Raw Materials” on page 126 of this Draft Red Herring Prospectus.

We source our raw materials from vendors located primarily in Madhya Pradesh, Uttar Pradesh, Gujarat and Maharashtra. We do not have long-term contracts or exclusive arrangements with these vendors. The purchases from our top 10 suppliers aggregated to ₹1,819.45 and ₹4,737.99 lakhs, representing 95.51% and 92.34% of our total purchases for the 3 months period ended June 2025 and Fiscal 2025 respectively. The absence of long-term supply arrangements exposes us to the risk of supply shortages, delays, quality variations and price volatility.

Our top 1,3,5 and 10 suppliers for 3 months period ended June 2025:

S. No	Particulars	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	857.32	45.00%
2	Top 3 Suppliers	1,301.31	68.31%
3	Top 5 Suppliers	1,548.75	81.30%
4	Top 10 Suppliers	1,819.45	95.51%

As certified by M/s S.N Gadiya & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated October 31, 2025

Our top 1,3,5 and 10 suppliers for fiscal 2025:

S. No	Particulars	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	1,679.27	32.73%
2	Top 3 Suppliers	3,381.02	65.89%
3	Top 5 Suppliers	4,024.46	78.43%
4	Top 10 Suppliers	4,737.99	92.34%

As certified by M/s S.N Gadiya & Co, Chartered accountant, Statutory auditor of our company, by way of their certificate dated October 31, 2025.

The prices and availability of kraft paper are influenced by various factors, including domestic and global demand and supply dynamics, changes in paper and pulp prices, government trade policies, indirect taxes and import duties, transportation costs, and fluctuations in foreign exchange rates. Any adverse movement in these factors may affect our procurement costs. We may not always be able to pass on increases in raw material prices to our customers, which could adversely impact our profit margins. Conversely, any increase in product prices to offset higher input costs could lead to order cancellations or reduced demand, thereby affecting our revenues.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that our suppliers will not face demand constraints, capacity limitations, or other operational challenges that may result in shortages or delays in the supply of raw materials. In the event of a significant or prolonged shortage of kraft paper or other inputs, and if we are unable to procure materials from alternate sources on commercially acceptable terms, our production schedules and timely delivery of finished products may be adversely affected.

Any such delay or disruption in the supply chain could impact our manufacturing process, resulting in delayed deliveries to customers, loss of revenue, and potential strain on customer relationships. Moreover, our inability to accurately predict market conditions may lead to procurement of insufficient quantities of raw materials, which could further affect our operational continuity. Accordingly, we cannot assure you that we will be able to procure adequate quantities of raw materials in the future, as and when required, and on commercially favourable terms, which may have an adverse effect on our business, financial condition, and results of operations.

3. *We operate in a highly competitive and fragmented industry, and increased competition may lead to reduction in our revenues, profit margins or market share.*

The corrugated box manufacturing industry in India is highly competitive and fragmented, comprising numerous small, medium, and large players operating across various regional markets. Our competitors include both organized players such as *Worth Peripherals Limited*, *B&B Triplewall Containers Limited*, and *Perfectpac Limited*, as well as a large number of unorganized and regional manufacturers catering to local demand. Certain competitors have longer operating histories, stronger brand recognition, and established customer relationships, particularly with large FMCG, food processing, and e-commerce companies.

Competition in the industry is primarily based on product quality, pricing, customization capability, credit terms, delivery timelines, and reliability of supply. Larger players often benefit from economies of scale, greater financial flexibility, superior technological infrastructure, and better access to raw materials such as kraft paper and adhesives at more competitive rates. Such advantages may enable them to offer lower prices or more attractive commercial terms to customers.

In addition, larger competitors may invest more in automation, modern machinery, and process optimization, resulting in higher production efficiency and lower per-unit costs. Some competitors may also adopt aggressive pricing strategies, expand their presence across multiple states, or offer integrated packaging solutions (including printed cartons or design services), which may increase pricing pressure on smaller or mid-sized players like us.

Our key customers, particularly in the packaged food segment, are highly cost-conscious and frequently seek price reductions or alternate suppliers to improve their procurement efficiency. They also tend to have strong bargaining power due to their scale of operations. Consequently, we may be required to match lower pricing levels or extend more favourable credit terms, which could adversely impact our margins.

Further, the corrugated packaging industry has low entry barriers, allowing new entrants to set up operations relatively easily, especially in regional markets. The entry of new players or expansion by existing competitors could intensify competition and limit our ability to increase prices or expand market share.

If we are unable to compete effectively in terms of product quality, pricing, timely delivery, technological upgrades, and customer service, we may experience erosion of our customer base, reduction in revenue, or compression in profit margins. There can be no assurance that we will continue to compete successfully against existing or new competitors, and any inability to do so may materially and adversely affect our business, financial condition, results of operations, and future growth prospects.

4. *We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*

Our business operations are subject to extensive statutory and regulatory requirements, and we are required to obtain and maintain several approvals, licenses, registrations and permits under various central, state and local laws. Many of these approvals are valid for a specified period and require periodic renewals. Any delay or failure in obtaining or renewing such approvals may disrupt our business activities and could have a material adverse effect on our operations, results of operations, financial condition and cash flows. There can be no assurance that the relevant authorities will issue or renew any of such approvals within the expected time frame or at all.

In the past, there has been a delay in applying for the factory licence for manufacturing corrugated boxes at our Pithampur, Indore facility (Unit I). Although our Company commenced manufacturing operations at this unit in 2021, the factory licence was obtained only on February 24, 2024. Further, our Company has applied on October 30, 2025, for obtaining Consent to Establish from the Madhya Pradesh Pollution Control Board under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, in connection with the proposed expansion at the said facility (Application No. 1415548, PCB ID: 136462). The application is currently pending approval. For further details regarding pending approvals, please refer to the section titled “***Government and Other Approvals – Applications made but pending approval***” beginning on page 276 of this Draft Red Herring Prospectus.

Additionally, our Company is yet to apply for the Fire No Objection Certificate (“Fire NOC”) in respect of its Pithampur facility (Unit I), which is required to be obtained from the local fire department in accordance with applicable safety regulations. Further, the Contract Labour Certificate for our Pithampur facility is required to be modified, as the number of contract labourers presently engaged exceeds the limit specified in the existing certificate. The modification will also include an update to the name of the

contractor, as applicable. For further details, please refer to the section titled “**Government and Other Approvals – Yet to Apply**” beginning on page 277 of this Draft Red Herring Prospectus.

Moreover, our Company is also in the process of updating its name in various licenses, permits, and approvals obtained under its former name. Any delay in completing such updates or obtaining requisite endorsements may also affect the validity of those approvals.

We cannot assure you that the approvals, licenses, registrations and permits already issued to us will not be suspended, revoked, or cancelled in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension, delay in renewal, or revocation of these approvals may interrupt our operations and adversely impact our business, financial condition, and results of operations. For further details regarding the material approvals, licenses, registrations and permits which have not been obtained by our Company or are pending to be obtained, see “**Government and Other statutory Approvals**” on page 268 of this Draft Red Herring Prospectus.

5. Our Company has incurred losses during Fiscal 2022-23, and if we are unable to achieve sustainable revenue growth and effectively manage our costs and cash flows, our business, financial performance, and profitability may be adversely affected.

Our Company commenced its operations in Fiscal 2021-22 and has since been focusing on expanding its scale of operations and strengthening its market presence. During Fiscal 2022-23, our Company incurred a net loss of ₹95.62 lakhs. In the subsequent financial years, our Company has not reported any losses and has achieved profitability. However, there can be no assurance that we will be able to sustain such performance in the future. Any downturn in revenue growth, increase in operating costs, or inability to effectively manage cash flows could result in future losses. Such circumstances may have an adverse effect on our business operations, financial performance, and overall profitability.

6. We cannot assure that we will be able to maintain historical levels of orders from our existing customers or replace any such customers in the event of loss of business.

Our ability to secure repeat orders from customers depends on factors such as consistency in product quality, timely fulfilment of deliveries, ability to supply the required volumes and grades of paper, and offering competitive pricing. However, any disruption in our production, deterioration in product quality, inability to meet delivery schedules, inability to supply desired volumes or any changes in pricing policies may adversely impact our relationship with such customers, which could result in reduction or loss of repeat orders and may adversely affect our revenues and profitability. Our revenues from repeat customers for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as set out below:

<i>(Rs. in lakhs)</i>				
Particulars	30 th June 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from operations	2,011.26	6,456.60	4,884.91	4,412.64
Revenue from repeat customers	788.50	5,705.98	3644.60	2776.15
Percentage of revenue from operations from Repeat Customers*	39.20 %	88.38 %	74.61 %	62.91 %

**Repeat Customers are defined as customers who were invoiced during the particular fiscal year or period as well as in the previous fiscal year(s).*

As Certified by M/s S. N Gadiya & Co., Chartered Accountants, Statutory auditor of our company, by way of their certificate dated October 31, 2025

We cannot assure you that we will be able to maintain historical levels of business with our major customers or continue our relationships with them on commercially viable terms. Our sales volumes may fluctuate based on customer procurement policies, inventory planning cycles, shifts in market demand, pricing trends, input cost movements and changes in product grade or specification preferences. Any such variation could lead to a decline in orders, thereby impacting our revenues, margins, profitability and cash flows.

We are also exposed to risks relating to payment delays or defaults by our major customers and our financial performance is dependent upon their creditworthiness. Any inability or delay by such customers to make timely payments due to financial or operational constraints could adversely affect our liquidity and working capital position. Accordingly, the loss of a significant customer, reduction in order volumes, or any adverse developments relating to such customers, including delays, cancellations or changes in agreed commercial terms, may have a material adverse impact on our business, financial condition, results of operations and cash flows.

7. *We do not own the registered office and existing manufacturing facilities from where we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.*

Our business operations are carried out from two manufacturing units – one located at Pithampur, Indore, Madhya Pradesh, which also serves as our Registered Office, and another at Kanpur, Uttar Pradesh. The Pithampur unit has been obtained on a 99-year lease from M.P. Industrial Development Corporation Ltd., while the Kanpur unit has been taken on rent from a third party for a period of three years commencing from May 21, 2025, under a rental arrangement executed for manufacturing operations. As these premises are not owned by our Company, our continued use of the same, particularly the Kanpur facility, is dependent upon the validity, timely renewal, and compliance with the terms and conditions of the respective lease and rental agreements. Details of these premises, including tenure and key terms, are provided in the section titled “***Our Business – Immovable Properties***” beginning on page 129 of this Draft Red Herring Prospectus.

In the event of non-renewal, termination, or any dispute with respect to these agreements, we may be required to vacate the said premises. Such an event could disrupt our manufacturing activities, inventory management, and administrative functions, which may temporarily impact our ability to operate efficiently until suitable alternative premises are secured.

There can be no assurance that we will be able to renew these agreements on the same or similar terms, or that we will be able to locate and transition to alternate facilities on terms favorable to us, or within a reasonable time. Failure to renew or negotiate such agreements on commercially acceptable terms could result in higher rental costs, relocation expenses, or operational interruptions, which may materially and adversely affect our business, financial condition, and results of operations.

During the last three financial years, our Company has not faced any termination or non-renewal of lease agreements that materially disrupted our operations. However, there can be no assurance that we will not experience such circumstances in the future.

8. *Expansion of our existing manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments and is subject to risks of unanticipated delays.*

We currently manufacture corrugated boxes at our existing production facilities, Unit I located at Pithampur, Indore (Madhya Pradesh), and Unit II located at Kanpur (Uttar Pradesh). In order to enhance our production capacity and support future growth, our Company proposes to expand its existing manufacturing facility at Pithampur, Indore (Madhya Pradesh) by constructing a new shed and installing additional plant and machinery. For further details, please refer to the chapter titled “*Objects of the Issue – Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility*” beginning on page 80 of this Draft Red Herring Prospectus.

The proposed expansion project involves certain capital expenditure before the realization of benefits or returns. The project is subject to inherent risks associated with construction and implementation, such as cost overruns or time delays, shortage of skilled labour, increase in material or equipment costs, delayed or defective supply and installation of machinery, design or construction defects, delays in receiving statutory or regulatory approvals, unforeseen site conditions, environmental compliance costs, or other factors beyond our control. We cannot assure you that our budgeted capital expenditure will be sufficient to meet the proposed requirements, or that we will complete the expansion within the estimated timelines. Any significant delay, cost escalation, or failure to achieve projected operational efficiencies may adversely impact our profitability, cash flows, and financial condition.

Our expansion will also require us to obtain new statutory approvals or amend existing ones, such as consent to establish, consent to operate, and factory license. For further details, please refer to the section titled “*Objects of the Issue – Government Approvals*” on page 84 of this Draft Red Herring Prospectus. Any delay in obtaining such approvals, could adversely affect the implementation schedule and overall feasibility of the project.

Further, our proposed expansion and anticipated business growth may place additional demands on our managerial, operational, and financial resources. Our ability to effectively manage such growth will depend upon our capacity to improve and expand operational, financial, and information systems on a timely basis, as well as to attract, train, and retain qualified personnel. Failure to manage our expansion effectively may lead to increased costs, reduced operational efficiency, and lower profitability, which may adversely affect our growth prospects.

Our return on investment from the proposed expansion will depend on various factors, including successful implementation of our strategy, market demand for corrugated packaging, raw material price fluctuations, competitive pressures, and general economic and policy conditions. If we are unable to generate adequate returns on our investments, our business, financial condition, cash flows, and results of operations may be materially and adversely affected.

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

The Restated Financial Information of our Company as disclosed in section titled “*Restated Financial statements*” beginning on Page no. 165 of this Draft Red Herring Prospectus for three months period ended June’25 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are provided by Peer Reviewed Chartered Accountants i.e., M/s. Badaya & Co., Chartered Accountants who is not the Statutory Auditor of our Company.

10. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 264 of this Draft Red Herring Prospectus.

Litigations involving the Company:

<i>(₹ in lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed against the Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	3	106.91
Other pending material litigation against the Company	-	-
Total	3	106.91

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 264 of this Draft Red Herring Prospectus.*

Any adverse decisions in the above cases could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

11. Any disruptions or shutdown of our manufacturing operations at our existing facilities could have an adverse effect on our business, financial condition and results of operations.

We conduct our operations through two manufacturing units situated at Pithampur, Indore (Madhya Pradesh) and Kanpur (Uttar Pradesh). Our business operations are dependent on the efficient functioning and effective management of these facilities, which are subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labour disputes, severe weather conditions, fire, power interruption, natural calamities etc. While there have been no such significant instances during the three months period ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case, the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress. While there have been no major power disruptions during the three months period ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, however, we cannot assure you that there will not be any electricity disruption in the future.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations at our manufacturing facility due to any of the factors mentioned above.

- 12. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.**

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the three months period ended June'2025 and the Fiscals 2025, 2024 and 2023, our overall capacity utilization is detailed below: -

Unit-I (445-446 Sector-3, Pithampur, Dhar, Madhya Pradesh)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	Apr'25-June'25
Installed Capacity (Corrugated boxes in Tonnes)	16000	16000	19250	5625
Actual Capacity (Corrugated boxes in Tonnes)	10860	11750	14793	4010
Capacity utilization (in %)	67.87%	73.43%	76.84%	71.28%

As certified by Mr. Arehant S Bajaj, Chartered Engineer, through certificate dated October 29, 2025

Unit-II (172, Khanchandpur, Akbarpur, Janpuad, Kanpur Dehat, Uttar Pradesh)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	Apr'25-June'25
Installed Capacity (Corrugated boxes in Tonnes)	-	-	3750	1875
Actual Capacity (Corrugated boxes in Tonnes)	-	-	706.17	882.10
Capacity utilization (in %)	-	-	18.83%	47.04%

As certified by Mr. Arehant S Bajaj, Chartered Engineer, through certificate dated October 29, 2025

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, product demand and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. However, during the last three financial years, we have not experienced any significant disruptions at our manufacturing facility that have materially impacted our capacity utilization; however, we cannot assure you that we shall not experience any such instances in the future.

- 13. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.**

Our manufacturing operations are carried out through two facilities located at Pithampur, Indore, Madhya Pradesh, and Kanpur, Uttar Pradesh, which serve as key production hubs for our business. For further details, please refer to the section titled “Our Business – Immovable Properties” on page 129 of this Draft Red Herring Prospectus. Due to the geographical concentration of our manufacturing operations in these regions, our business is exposed to local, regional, and environmental factors such as social or civil unrest, regional conflicts, economic instability, adverse weather conditions, natural disasters, demographic changes, and other unforeseen events. Any such disruptions could lead to damage or destruction of manufacturing facilities, delays in transportation of raw materials or finished goods, or temporary interruption of operations, which may adversely affect our business, financial condition, and results of operations.

While there have been no such disruptions during the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, there can be no assurance that such events will not occur in the future. In addition, a significant portion of our domestic revenue is derived from customers located in Madhya Pradesh which results in geographical concentration of sales. Accordingly, any adverse economic, competitive, or demographic developments in these regions may have a material adverse effect on our business operations, financial condition, and growth prospects.

The following table sets forth the bifurcation of revenue (geography-wise) for the three months period ended June 2025, and fiscal years 2025, 2024 and 2023.

<i>(Rs. in Lakhs)</i>								
States	Quarter Ended 30th June 2025	% of Revenue from operations	Year ended 31 st March, 2025	% of Revenue from operations	Year ended 31 st March, 2024	% of Revenue from operations	Year ended 31 st March, 2023	% of Revenue from operations
Chhattisgarh	-		4.46	0.07%	-		-	
Delhi	-		-		4.81	0.10%	-	
Gujarat	28.63	1.42%	79.46	1.23%	237.27	4.86%	57.74	1.31%
Haryana	-		-		55.38	1.13%	-	
Karnataka	-		-		0.11	0.00%	-	
Madhya Pradesh	1847.66	91.87%	6150.77	95.26%	4371.17	89.48%	4108.72	93.11%
Maharashtra	75.58	3.76%	185.40	2.87%	162.90	3.33%	245.88	5.57%
Punjab	-		-		3.18	0.07%	-	
Rajasthan	-		-		49.20	1.01%	0.30	0.01%
Telangana	-		-		0.80	0.02%	-	
Uttar Pradesh	59.38	2.95%	36.51	0.57%	0.09	0.00%	-	
Grand Total	2,011.26	100.00%	6,456.60	100.00%	4,884.91	100.00%	4,412.64	100.00%

As certified by M/s Badaya & Co, Chartered Accountants, Independent Chartered Accountant of our company, by way of their certificate dated October 31, 2025

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

14. Our business is significantly dependent on the performance of the Packaging Industry, and any slowdown or adverse developments in this sector may adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are closely linked to the paper-based packaging industry, particularly the corrugated boxes segment, which forms the core of our product portfolio. The demand for our products is primarily driven by end-user industries such as fast-moving consumer goods (FMCG), food and beverage, pharmaceuticals, e-commerce, electronics, and industrial goods. The performance of these sectors directly influences the demand for corrugated packaging materials, and consequently, our revenues. According to the *Dun & Bradstreet Industry Report (October 2025)*, India's paper packaging industry is expected to grow from ₹492 billion in FY 2025 to ₹868 billion by FY 2030, driven by increased consumption, e-commerce expansion, and sustainability mandates. However, the industry continues to face challenges such as volatility in kraft paper prices, dependence on imported raw materials, fragmented competition, regulatory changes relating to environmental compliance, and competition from alternative packaging materials.

Any slowdown in demand from these end-user sectors, fluctuations in input costs, supply-chain disruptions, or a shift towards substitute packaging solutions may adversely affect our order volumes, profitability, and overall business performance. Further, there can be no assurance that our dependence on the packaging industry will reduce in the future or that adverse developments in the packaging or its allied sectors will not materially impact our business, financial condition, and results of operations.

15. Our operations involve inherent risks of industrial and fire accidents at our manufacturing facilities, which may adversely affect our business, results of operations and financial condition.

Our manufacturing activities involve the use of heavy machinery, material handling by workers, operation of cranes, boiler-based heating systems, and storage of kraft paper, corrugated boards and other combustible raw materials. Due to the nature of these operations, risks related to industrial accidents, including fire hazards, equipment malfunction, electrical short circuits or human error, cannot be completely eliminated. Any such incident could result in injury to employees or other personnel, damage to plant and machinery, loss of inventory, temporary disruption of operations, regulatory actions, financial losses and adverse reputational impact, thus, there can be no assurance that such accidents will not occur in the future or that they would not materially and adversely affect our business operations, financial condition, results of operations and profitability.

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

We have experienced negative cash flows in the past which have been set out below:

<i>(Rs. In lakhs)</i>				
Particulars	April'25- June'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	157.86	1032.95	129.68	(291.77)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 165 and 243 respectively.

17. There have been instances of delays in payment of certain statutory dues, including ESIC and PF. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively and GST. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

GST Returns Delay Filings:

Financial Year	Return	Month	Number of Days Delay
2022-23	GSTR 3B	April	1
		May	1
		June	22
		July	20
		August	18
		September	22
		October	19
		November	21
		December	22
		January	19
		February	22
		March	5
	GSTR-9	Annual	356
2023-24	GSTR 3B	April	4
		June	22
		August	21
		September	18
		October	21
		November	21
		December	22
		January	20
		February	22
		March	21
2024-25	GSTR 3B	April	18
		May	20
		June	22
		July	22
		August	21
		September	10

		October	21
		November	18
		December	3
		March (UP Branch)	1
2024-25	GSTR-1	February	1
		August (UP Branch)	11
		February	1

EPF Returns:

Financial Year	Month	Due Date	Filling date	Number of Days Delay
2023-24	November	15/12/2023	16/12/2023	1
2024-25	April	15/05/2024	16/05/2024	1

ESI Returns:

Financial Year	Month	Number of Days Delay	Financial Year	Month	Number of Days Delay
2025-26	April	4	2023-24	Nov	3
2025-26	May	2	2023-24	Oct	15
2024-25	April	5	2023-24	Sep	2
2024-25	May	53	2023-24	Aug	8
2024-25	June	23	2023-24	June	10
2024-25	Aug	39	2023-24	April	12
2024-25	Sep	9	2022-23	Mar	47
			2022-23	Feb	2
			2022-23	Jan	13
			2022-23	Dec	44

While the Company has taken corrective measures, any penalties or regulatory actions related to this past non-compliance may have an adverse impact on our financial position and reputation.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

18. *We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.*

Our corrugated boxes are manufactured in accordance with stringent quality control measures and customer-specific standards. Each batch of production undergoes systematic inspection and testing to ensure parameters such as GSM, Burst Strength (BS), Edge Crush Test (ECT), Compression Strength (CS), Moisture Content, and Flute Height remain within the prescribed limits. We also maintain detailed test reports for both kraft paper reels and finished corrugated boxes, which document key quality indicators such as bursting factor, moisture levels, and box compression values. These records form part of our internal quality assurance process to ensure consistent product performance and adherence to customer requirements.

Any failure on our part to maintain these standards or to manufacture products as per the prescribed specifications could adversely affect our reputation, lead to rejection of goods, cancellation of orders, or potential loss of customers. Non-conformity to quality requirements could also result in defective products or non-performance, which may expose us to warranty, recall, or product liability claims. In such cases, we may be required to indemnify customers for losses, damages, or additional administrative and material costs, and could also face legal or contractual disputes.

However, during the last three financial years and the three months period ended June 30, 2025, our Company has not experienced any significant customer disputes arising from quality issues or non-compliance with specifications. However, there can be no assurance that similar issues will not occur in the future, and any such instance could have a material adverse effect on our business, reputation, financial condition, and results of operations.

19. *Our Company has internal transportation facility for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses its own transportation facility for delivery of our goods. A small portion of our total revenue is derived from such transportation services. In the financial year 2022-23, one of our delivery vehicles met with an accident; however, no major discrepancies or losses were incurred by the Company. Our operations involve regular transportation of raw materials and finished goods across various locations, and any future disruption in logistics could impact our supply chain. Goods may be lost or damaged in transit due to accidents, natural calamities, or other unforeseen events. Further, delays in delivery, increase in freight costs, or unavailability of vehicles for transportation of raw materials may adversely affect our business operations. Additionally, disruptions caused by adverse weather conditions, strikes, road infrastructure issues, or other external factors could impair our ability to procure materials or deliver finished goods on time, which may have a material adverse effect on our business, financial condition, and results of operations.

20. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. While we have shortlisted vendors and obtained quotations from them, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.*

We propose to utilize an amount of up to ₹894.62 lakhs from the Net Proceeds of the Issue towards funding the capital expenditure requirements for the proposed expansion of our existing manufacturing facility located at Pithampur, Indore, Madhya Pradesh. Out of the total amount earmarked for this purpose, approximately ₹108.11 lakhs is proposed to be utilized towards civil construction works, and ₹786.51 lakhs towards procurement and installation of plant and machinery.

In respect of the above, our Company has obtained quotations from various vendors for the proposed civil construction and machinery procurement; however, no purchase orders have been placed as on date. The quotations obtained are valid for a limited period and are subject to revision based on commercial terms, technical specifications, and prevailing market conditions. Accordingly, orders amounting to ₹894.62 lakhs, representing 100.00% of the total estimated cost pertaining to civil construction and plant and machinery, are yet to be placed.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and technological changes. There may also be possibility that the proposed sellers of the plant, machinery and equipment's may not be in a position to provide the equipment/machineries or execute the civil building and construction work in a timely manner. In the event of any delay in placing the purchase orders or an escalation in the cost of acquisition of the assets or in the event the sellers are not able to provide the equipment and services in a timely manner, we may encounter time and cost overruns. For details, please refer to section "*Objects of the Issue – Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility*" on page 80 of this DRHP.

21. *Inventories and trade receivables form a major part of our current assets, and ineffective management of the same could adversely affect our business, cash flows, profitability and liquidity.*

Our business is working capital intensive and, accordingly, inventories and trade receivables constitute a significant portion of our current assets. The results of our operations depend heavily on our ability to effectively manage both. To manage inventories, we must accurately estimate customer demand and potential orders, and accordingly plan our procurement. Any misjudgment may lead to either product shortages, impacting our ability to meet customer requirements, or excess accumulation, which increases holding costs. For the three months period ended June 30, 2025, and for the financial years ended March 31, 2025, 2024 and 2023, the details of our inventories were ₹2158.38 lakhs, ₹1783.38 lakhs, ₹1548.55 lakhs and ₹590.40 lakhs, respectively.

Similarly, to manage trade receivables, we must assess the creditworthiness of our customers and ensure appropriate terms are extended. Failure to do so may result in delays in recovery, bad debts or write-offs. Our trade receivables stood at ₹749.58 lakhs, ₹721.39 lakhs, ₹490.70 lakhs and ₹520.47 lakhs for the three months period ended June 30, 2025, and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Defaults or delays by customers in meeting their payment obligations may cause a liquidity crunch, restricting our ability to procure raw materials and discharge our own obligations. Any such situations may also necessitate additional borrowings, leading to higher finance costs and, consequently, could have a material adverse effect on our business, financial condition and results of operations.

22. *There are certain non-compliances made by our Company in respect of the provisions of Companies Act, 2013. Any penalty or action taken by regulatory authorities in the future for these or other corporate or legal non-compliances could impact the financial position of the Company.*

There are certain non-compliances made by our Company in respect of the provisions of Companies Act, 2013. For instance, there has been a clerical error in the Memorandum of Association (MOA) filed pursuant to the alteration in authorised share capital dated November 02, 2020, March 18, 2024, and January 02, 2025; alteration in the name clause dated December 24, 2021; alteration in the object clause dated July 01, 2023; and conversion of the Company from a private limited company to a public limited company dated January 25, 2025. In the footnote of the aforementioned filings, it has been erroneously mentioned that "The Company altered its object clause by passing a special resolution at the duly held Extraordinary General Meeting dated

August 13, 2020, at its registered office.” However, no such meeting was conducted by the Company. The aforementioned reference was a clerical error, which has been rectified by the filing of the latest Memorandum of Association for the alteration of the Object Clause dated October 08, 2025.

In addition, our Company has not created charges in respect of the vehicle loans availed from banks and financial institutions as mentioned below:

(Rs in lakhs)

S. No.	Bank	Loan Amount	Loan Number
1.	ICICI Bank Ltd	21.00	LVIND00047827311
2.	ICICI Bank Ltd	21.00	LVIND00047827314
3.	ICICI Bank Ltd	21.00	LVIND00047827321
4.	ICICI Bank Ltd	21.00	LVIND00047827327
5.	ICICI Bank Ltd	21.00	LVIND00047827344
6.	ICICI Bank Ltd	3.00	LVIND00047827316
7.	ICICI Bank Ltd	3.00	LVIND00047827324
8.	ICICI Bank Ltd	3.00	LVIND00047827345
9.	ICICI Bank Ltd	3.00	LVIND00047827346
10.	ICICI Bank Ltd	3.00	LVIND00047827319
11.	HDB Financial Services Limited	19.94	31500195
12.	HDB Financial Services Limited	19.94	31887681
13.	HDB Financial Services Limited	3.50	32571441
14.	HDB Financial Services Limited	3.50	32570913
15.	IDFC First Bank	21.00	111369801
16.	IDFC First Bank	21.00	111378375
17.	IDFC First Bank	21.00	111378603
18.	IDFC First Bank	1.58	111378271
19.	IDFC First Bank	1.58	113572154
20.	IDFC First Bank	1.58	113574909
21.	Yes Bank	9.19	CVL004000980241
	Total	243.81	

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

23. We have been unable to trace some of our secretarial records including Annual Returns, director appointment forms, Incorporation forms, auditor related forms, Forms with respect to change in registered office and other forms filed with ROC prior to FY 2006.

We have been unable to trace certain corporate secretarial records, including Annual Returns, director appointment forms, Incorporation forms, auditor related forms, Forms with respect to change in registered office and other forms filed with ROC prior to FY 2006. Therefore, information in relation to change in registered office of the company Prior to 2006 has been disclosed in the section “**History and Corporate Structure**” beginning on page 138 of this Draft Red Herring Prospectus and the limited information obtained from the physical search report prepared by Mr. Mukesh Babu Shrivastava, Advocate, dated September 15, 2024 (“ROC Search Report”).

Due to the unavailability of certain records prior to FY 2006, there may be limitations in confirming the accuracy or completeness of the Company’s historical corporate filings.

24. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.

Our Company has applied for registration of trademark and logo  under class 16 with the Registrar of Trademarks. Thus, as such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details on above

and other trademarks, please refer to chapter titled “*Our Business – Intellectual properties*” beginning on page 128 of this Draft Red Herring Prospectus.

25. *We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations*

Our business is dependent upon our Promoters, Key Managerial Personnel and Senior Management Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors, Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter ‘*Our Management*’ on page 144 of this Draft Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our Company’s ability to maintain productivity and ensure smooth operations depends significantly on retaining skilled personnel across functions. During Fiscal 2024 and Fiscal 2025, our attrition rate was 25% and 12.12%, respectively, reflecting a relatively moderate level of employee turnover. Such attrition may result in loss of experienced personnel, increased recruitment and training costs, disruption of operations, and dilution of organizational knowledge. Any future rise in attrition, particularly among key personnel and skilled workforce, could impact our operations, productivity and overall business performance. Additionally, challenges in hiring and retaining qualified employees may result in higher recruitment and training costs, which could adversely affect our financial condition and growth prospects.

The following table outlines the attrition rate of employees for the specified periods:

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April’25- June’25
Attrition rate*	0.00%	25.00%	12.12%	0.00%

**Calculated as the number of employees who left during the period divided by the average of the opening and closing number of employees for the respective financial year/period.*

26. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business depends on our ability to effectively implement our business and growth strategies. As part of our growth plans, we aim to continue expanding our operations, strengthening our existing product portfolio, enhancing cost efficiency, attracting and retaining talented employees, and consistently maintaining quality standards.

As we pursue growth and enter new markets, we may face several challenges, including:

- Acquiring and retaining new customers;
- Identifying customer requirements and preferences in such markets;
- Obtaining necessary approvals and certifications for our products;
- Accurately assessing the resources required for expansion;
- Preserving a consistent organisational culture, values, and work environment;
- Developing and upgrading our internal administrative infrastructure, particularly our financial, operational, communication, and internal control systems;
- Recruiting, training, and retaining sufficient skilled managerial, technical, and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

Implementation of our growth strategy will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly as we execute our expansion plans. Effective management of growth will require accurate forecasting of sales, production capacity, and working capital needs, as well as continued enhancement of our operational, financial, and management control systems.

Any inability to successfully implement our growth strategy, manage expansion effectively, or secure the required funding on favourable terms, or at all, may materially and adversely affect our business, financial condition, and results of operations.

27. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the corrugated boxes industry, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

However, during the three months period ended June 2025 and in the last three financial years, we have not encountered any instances where outdated technology or lack of modernization has materially disrupted our operations or impacted our financial condition; however, we cannot assure you that we shall not experience any such instances in the future.

28. *We are dependent on contractual and payroll labour for our manufacturing activities, and any disruptions, increased costs, or adverse regulatory changes relating to our workforce could negatively impact our operations and financial performance.*

Our manufacturing operations are labour intensive, and as of September 30, 2025, we employed a total of 21 workers on our payroll and 65 contractual workers across both our manufacturing facilities. Contract labour is engaged through third-party contractors, with 51 contractual workers deployed at our Pithampur, Indore (Unit I) facility and 14 contractual workers at our Kanpur, Uttar Pradesh (Unit II) facility.

Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

Further, any disruption to the supply of such labour for our manufacturing facilities or our inability to control the cost of our contractual labour could adversely affect our business, results of operations, financial condition and cash flows. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Additionally, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of union, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Hence, we are subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Although Our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If Our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages, strikes, increased wage demands and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

29. *Any negative publicity regarding our Company, brand or products, whether substantiated or not, could adversely affect our reputation, consumer confidence and business prospects.*

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our products. Any negative publicity, whether founded or not, relating to product quality, misbranding, vendor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on social media and digital platforms can spread rapidly and amplify reputational risks. Allegations of misleading claims, defective products or quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place, there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations.

30. Our operations involve the use of boilers and other industrial equipment, which expose us to operational, occupational and regulatory risks that may adversely affect our business, financial condition and results of operations.

Our Company is engaged in the manufacturing of corrugated boxes, which requires steam generation through a boiler plant operating on steam coal as fuel. The operation and maintenance of such boiler and other industrial equipment are subject to various statutory approvals, safety norms, and environmental regulations. Any deviation from prescribed operational standards, mechanical failure, leakage, pressure build-up, or fire incident may result in injury to personnel, damage to property, or adverse environmental impact, which could lead to regulatory penalties, temporary suspension of operations, or litigation.

Further, our operations are inherently exposed to occupational and industrial hazards such as equipment malfunction, electrical faults, collisions, or workplace accidents. Any such incident could lead to disruption of production, reputational loss, or financial liabilities arising from compensation or repair costs. Additionally, any significant damage to the boiler or other machinery may require substantial expenditure for replacement or restoration, which may not always be fully covered by insurance.

While no major accidents, severe injuries, or fatalities have occurred in our operations during Fiscals 2025, 2024 and 2023 and for the three months period ended June 30, 2025, any future occurrence of such events could materially and adversely affect our business operations, financial condition and results of operations. For a description of the laws and regulations applicable to our Company in this regard, please refer to the chapter titled “Key Industry Regulations and Policies” and for details of the licenses and approvals obtained by our Company, please refer to the chapter titled “Government and Other Statutory Approvals” of this Draft Red Herring Prospectus.

31. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance coverage includes, among others, policies for Plant and Machinery, Building, Furniture and Fixtures, Fittings, and other Equipment under the *New India Bharat Sookshma Udyam Suraksha Policy*, as well as Furniture and Fixtures and Stock (Burglary) Insurance. Our insurance policies may not be sufficient to cover our economic loss. For further details, please refer to section “Our Business – Insurance” on page 129 of this DRHP. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, goods in transit and product liability insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

32. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated financial statements) is as under: -

Particulars	(Rs. in lakhs)			
	April'25-June'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets (excluding cash and cash equivalents)	3,131.74	2,696.15	2,562.56	1,909.45
Current Liabilities (excluding short term borrowings)	1,595.53	1,225.51	936.13	1,005.42
Working Capital	1,536.21	1,470.64	1,626.43	904.03

For further details, please refer to this section “Objects of the Issue- Funding for Working Capital Requirements” on page 84 of this DRHP.

Our growing scale and expansion may result in increase in the quantum of current assets, leading to higher working capital requirements. Our inability to maintain adequate cash flow, secure credit facilities, or arrange other sources of funding in a timely manner, or at all, could adversely impact our financial condition and business operations.

However, we intend to utilize net proceeds of Rs. 850.00 lakhs towards working capital requirements, which will support our operational needs and help sustain our growth. For further details regarding the utilization of funds, please refer to the section “Objects of the Issue – Working Capital Requirements” on page 84 of this Draft Red Herring Prospectus. However, there can be no assurance that our estimated working capital requirements will not increase in the future or that we will not require additional financing and any inability to secure such financing on commercially acceptable terms, or at all, may adversely impact our business, financial condition and results of operations.

33. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, loans and remuneration. For details, please refer to Annexure 47 – Restated Statement of Related Party Transactions” under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 165 and 65 respectively of this Draft Red Herring Prospectus.

While our Company trust that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Our Company has entered into such transactions due to easy proximity and quick execution.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

34. *Our Promoters or directors do not possess experience in managing publicly listed companies.*

None of our existing Promoters or Directors has an experience of managing a listed Company. While they bring significant expertise in private company operations, the unique requirements and regulatory obligations of managing a listed entity, such as shareholder relations, market disclosures and compliance with stock exchange norms, may pose challenges. This lack of prior exposure could impact our company’s ability to effectively meet these demands, potentially affecting investor confidence and may attract notices, fines or penalties from regulatory authorities which may divert the Management’s attention and may have an adverse impact on the financial performance of the Company.

35. *The Promoters (including Promoter Group) and Directors hold 99.97% of the Equity Shares of our Company(pre-issue) and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “**Our Business**”, “**Our Promoter and Promoter Group**” and “**Annexure 47 – Restated Statement of Related Party Transactions**”, beginning on pages 116, 159 and 227 respectively of this Draft Red Herring Prospectus.

36. *Our industry is labour intensive, and our business operations may be adversely affected by shortage of labour, strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our manufacturing operations for corrugated boxes are labour intensive and depend significantly on both skilled and unskilled workforce for day-to-day production and other ancillary activities. Any shortage of such personnel, increase in wage levels, or disruptions caused by strikes, lockouts or work stoppages could adversely impact our operations. Disagreements with employees or labour unrest may result in production delays, higher costs, or operational inefficiencies.

In addition, we also rely on suppliers who in turn employ labour for their operations. Any labour-related disruptions at our suppliers’ facilities could adversely affect the timely supply of raw materials, thereby impacting our production schedules.

Further, labour laws in India impose stringent requirements on employers with respect to wages, working hours, health and safety, dispute resolution and termination, among others. Compliance with such laws may increase our cost of operations. Although our

employees are not presently unionized, we cannot assure that they will not unionize in the future. If unionisation occurs, it may reduce labour flexibility and expose us to the risk of strikes, collective bargaining disputes or other industrial action, which could materially and adversely affect our business, financial condition and results of operations.

37. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “*Objects of the Issue*”. The fund requirement and deployment, as mentioned in the section titled “*Objects of the Issue*” on page 79 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

We propose to utilize the Net Proceeds for Purchase of new Plant & Machinery, Civil and Construction work, working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 79 of this Draft Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

39. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 99 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

40. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any such adverse event in future.

41. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 79 of this Draft Red Herring Prospectus.

42. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “Dividend Policy” on page 164 of the Draft Red Herring Prospectus.

43. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus, is based on certain assumptions and estimates of our management, including the scale of proposed operations, nature of products to be manufactured and operational efficiencies. As per the Chartered Engineer Utilization report dated October 29, 2025, our product line consists exclusively of corrugated boxes, which are manufactured in various sizes and ply configurations as per customer specifications and end-use requirements. For the purpose of assessing production capacity, assumptions have been made with reference to these corrugated boxes, which collectively constitute the primary revenue-generating segment of our business.

Thus, actual utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Draft Red Herring Prospectus. For further information, see the section titled “Our Business - Installed Capacity & Capacity Utilization” on page 125 of this Draft Red Herring Prospectus.

44. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse-effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on June 30, 2025, our total outstanding indebtedness was ₹ 2614.42 lakhs.

Our significant indebtedness in future may result in a substantial amount of debt service obligations which could lead to:

1. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

3. Affecting our credit rating;
4. Limiting our ability to borrow more money both now and in the future; and
5. Increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 230 of this Draft Red Herring Prospectus.

45. *Our Group Company has negative net worth and have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.*

The details of profit and loss of our Group Company in past years is as follows:

Name of the Group Company	Profit/ (Loss) for the year ended		
	31st March 2024	31st March 2023	31st March 2022
Super Luminent Engineers Private Limited	(86.48)	(1.38)	(42.36)

(Rs. In lakhs)

Further, our Group Company, Super Luminent Engineers Private Limited, has reported a negative net worth of ₹(159.30) lakhs, ₹(72.82) lakhs, and ₹(55.03) lakhs as on March 31, 2024, March 31, 2023, and March 31, 2022, respectively. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “*Our Group Companies*” beginning on page 278 of this DRHP.

46. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Borrowings and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 230 of the Draft Red Herring Prospectus.

47. *Loans availed by our Company has been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.*

Our Promoters and Directors Mr. Sapan Bakliwal, Mr. Yash Bakliwal and Ms. Shubhangi Jain has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 230 of this Draft Red Herring Prospectus.

48. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the Fiscal 2025, 2024, 2023 there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely

affect our results of operations and financial condition. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any such adverse event in future.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Our Promoters average cost of acquisition of Equity Shares in our company is lower than the Issue Price as may be decided by the company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter “*Capital Structure*” beginning on pages 65 of this Draft Red Herring Prospectus.

51. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoters along with the promoter group will continue to hold collectively [●] % of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

52. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

53. *Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled “Corrugated Boxes Industry in India - October 2025” (“the D&B Report”), prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company exclusively for the purpose of the Issue. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Issue. The D&B Report shall be available on the website of our Company at <https://www.udaanindustries.com/> compliance with applicable laws. Our Company, our Promoters, and our directors are not related to Dun & Bradstreet Information Services India Private Limited in any manner whatsoever.

D&B has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘*Risk Factors*’ on page 24.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Draft 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

54. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "*Basis for Issue Price*" beginning on page 90 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

55. *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.*

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for the Issue Price*" on page 90 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, 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. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

EXTERNAL RISK FACTORS

56. *A slowdown in economic growth in India could have a negative impact on cause our business, results of operations and financial conditions to suffer.*

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, decline in India's foreign exchange reserves or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares. Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

57. *Natural disasters, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability*

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

58. Any future issuance of Equity Shares may dilute your shareholdings and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in South - East Asian countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in South East Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

60. The Equity Shares have never been publicly traded and, after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through the book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors.

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

Our business and future earnings may be affected by changes in Indian law, or changes in the Government of India's regulations or their interpretation thereof. Uncertainty or changes in the enforcement of laws, or changes in the regulations governing our

business, including labor, environment, health and safety laws, may have a material adverse effect on our business, prospects and operating results in the Packaging industry.

In addition, the Government of India has enacted four labor codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, to replace various existing labor laws. These codes are yet to be enforced, and the draft rules have been notified in some states. Such regulatory developments could impact compliance requirements and cost structures for our operations. Furthermore, frequent amendments in taxation and corporate laws in India create additional compliance challenges.

Any inability to adapt to such legal and regulatory changes may materially and adversely affect our business, financial condition, and results of operations.

62. Increase in Indian inflation may lead to increased costs and a decline in profits.

India has experienced high levels of inflation in the past. Increases in inflation in India, as well as prolonged periods of inflation, may have an adverse effect on our business and results of operations. Inflation may increase costs relating to transportation, labor and raw materials. In particular, inflationary trends may increase the cost of Kraft Papers, our key raw material, which could impact our production costs and margins. High fluctuations in inflation rates may make it more difficult for us to accurately forecast or control our costs and may reduce consumers' purchasing power, potentially impacting demand in the packaging sector. As a result, inflation may materially and adversely affect our business, financial condition and results of operations.

63. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and 46 other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue ^{(1) (2)}	Issue of up to 30,72,000 Equity Shares of Face Value of ₹ 10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
Of Which	
Anchor Investor	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakh	Up to [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs
C. Individual Investors Portion (investors bidding for only 2 lots)	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	72,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 79 of this Draft Red Herring Prospectus.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 06, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General meeting held on October 08, 2025.
- (3) The SEBI ICDR Regulation, 2018 read 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 shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. 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.

- (4) 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 Investors at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company, 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. 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 Anchor Investor Allocation Price. 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 Investors (other than Anchor Investors), 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Investors (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page no 307.

SUMMARY OF OUR FINANCIAL STATEMENTS
ANNEXURE - 1
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Annexures No.	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>I.EQUITY AND LIABILITIES</u>					
<u>(1) Shareholders' Funds</u>					
(a.) Share Capital	5	300.00	300.00	300.00	300.00
(b.) Reserves and Surplus	6	784.03	653.05	324.02	114.69
<u>(2) Non-Current liabilities</u>					
(a) Long-term Borrowings	7	2,407.21	3,037.31	1,452.92	1,580.32
(b) Other Long-term Liabilities	8	41.46	161.87	48.71	77.54
(c) Long-term Provisions	9	1.73	1.46	1.07	0.40
<u>(3) Current Liabilities</u>					
(a) Short-term Borrowings	10	207.22	418.80	1,268.04	837.33
(b) Trade Payables	11				
(i) total outstanding dues of micro enterprises and small enterprises; and		165.81	69.69	71.66	94.56
(ii) total outstanding dues other than micro enterprises and small enterprises		1,205.28	929.77	717.32	861.11
(c) Other Current Liabilities	12	43.86	84.23	94.53	44.09
(d) Short-term Provisions	13	180.58	141.82	52.62	5.66
TOTAL		5,337.16	5,797.99	4,330.90	3,915.70
<u>II.ASSETS</u>					
<u>1 Non-current Assets</u>					
(a) Property, Plant & Equipment & Intangible Assets	14				
(i) Property Plant and Equipment		1,204.97	1,403.04	1,431.28	1,486.10
(ii) Capital Work in Progress		83.60	43.68	22.42	-
(b) Non- Current Investments	15	-	38.00	38.00	38.00
(c) Deffered Tax Assets(Net)	16	33.44	40.50	24.39	65.50
(d) Long Term Loans & Advances	17	314.47	253.99	219.27	107.51
(e) Other Non Current Assets	18	56.43	51.12	18.53	291.89
<u>2 Current Assets</u>					
(a) Inventories	19	2,158.38	1,783.38	1,548.55	590.40
(b) Trade Receivables	20	749.58	721.39	490.70	520.47
(c) Cash and Cash Equivalents	21	512.51	1,271.51	14.44	17.25
(d) Short-term loans and advances	22	214.66	180.51	512.94	786.86
(e) Other Current Assets	23	9.12	10.88	10.37	11.72
TOTAL		5,337.16	5,797.99	4,330.90	3,915.70

ANNEXURE – 2
RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	Annexures No.	For the Period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	24	2,011.26	6,456.60	4,884.91	4,412.64
Other income	25	50.86	33.15	26.00	3.62
Total Income		2,062.13	6,489.75	4,910.91	4,416.27
Expenses:					
Cost of Materials Consumed	26	1,622.43	4,965.28	3,407.71	3,505.01
Change in Inventories of finished goods, stock in process & stock in trade	27	-92.43	-69.14	-21.12	25.63
Employee Benefit Expenses	28	51.60	88.81	155.62	85.57
Finance Cost	29	72.34	288.08	256.84	163.43
Depreciation and Amortization Expenses	30	58.33	264.80	321.66	180.48
Other Expenses	31	168.36	479.99	470.81	583.18
Total Expenses		1,880.63	6,017.82	4,591.51	4,543.31
Profit before Exceptional, Extraordinary items and Tax		181.50	471.92	319.40	(127.04)
Less : Exceptional Items		-	-	-	-
Profit before Extraordinary items and Tax		181.50	471.92	319.40	-127.04
Prior Period Itmes		-	-	-	-
Extra Ordinary Items		-	-	-	-
Profit/(Loss) before Tax		181.50	471.92	319.40	(127.04)
Tax Expenses:					
Current Tax		38.44	136.77	44.38	-
Deferred Tax Expenses/(Income)		7.06	-16.11	41.11	-31.43
Profit/(Loss) for the year		136.00	351.26	233.91	(95.62)
Earnings per equity share:					
Basic (in Rs.)	35	1.89	4.88	3.25	-1.33
Diluted (in Rs.)		1.89	4.88	3.25	-1.33

ANNEXURE – 3
RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Period ended on 30th June, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	181.50	471.92	319.40	(127.04)
Depreciation & Amortization	58.33	264.80	321.66	180.48
Finance Cost	72.34	288.08	256.84	163.43
Interest Income	(0.12)	(11.26)	(2.09)	(2.75)
Profit on Sale of Fixed Assets	(43.19)	0.00	0.00	0.00
Profit on Sale of Investment	(7.25)	0.00	0.00	0.00
Operating Profit before Working Capital Changes	261.61	1013.55	895.79	214.12
Adjusted for:				
Decrease/(Increase) In Inventories	(375.00)	(234.82)	(958.15)	(265.86)
Decrease/(Increase) In Trade Receivables	(28.19)	(230.69)	29.77	(4.67)
Decrease/(Increase) In Other Current Assets	1.77	(0.51)	1.35	73.88
Decrease/(Increase) In Short-Term Loans And Advances	(34.15)	332.43	273.92	(784.84)
Increase/(Decrease) In Trade Payables	371.63	210.47	(166.69)	436.21
Increase/(Decrease) In Short Term Provisions	0.32	(86.24)	2.57	1.73
Increase/(Decrease) In Long Term Provisions	0.27	0.39	0.67	0.40
Increase/(Decrease) In Other Current Liabilities	(40.38)	(10.30)	50.44	37.26
Cash Generated From Operations	157.86	994.28	129.68	(291.77)
Payment of Income Tax (Net of Refund)	0.00	38.68	0.00	0.00
Net cash generated/ (used in) from operating activities	157.86	1032.95	129.68	(291.77)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(103.82)	(280.05)	(407.67)	(562.31)
Sale/Subsidy of Property, Plant & Equipment	241.80	0.00	93.84	337.67
Investment in Term Deposit	84.82	(107.78)	0.00	42.00
Decrease/(Increase) In Other Non Current Assets	(5.30)	(32.59)	273.36	(283.13)
Decrease/(Increase) In Long Term Loan And Advances	(60.48)	(34.72)	(111.76)	(1.42)
Increase/(Decrease) In Other Long Term Liabilities	(120.41)	113.15	(28.82)	66.13
(Purchase)/Sale of Investments	45.25	0.00	0.00	(38.00)
Interest Income	0.12	11.26	2.09	2.75
Net Cash used in Investing Activities (B)	81.97	(330.72)	(178.97)	(436.31)
CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	(72.34)	(288.08)	(256.84)	(163.43)
Increase/(Decrease) of Short-term Borrowings	(211.58)	(849.24)	430.71	593.36
Repayment of Long-term Borrowings	(630.10)	-	(127.40)	-
Proceeds from Long-term Borrowings	0.00	1584.39		305.54
Net Cash used in Financing Activities (C)	(914.02)	447.06	46.47	735.46
Net Increase/(Decrease) in Cash and Cash Equivalents	(674.19)	1149.30	(2.81)	7.39
Cash and Cash Equivalents at the beginning of the year	1163.74	14.44	17.25	9.87
Cash and Cash Equivalents at the end of the year	489.55	1163.74	14.44	17.25

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks				
- Current Accounts	306.16	1,037.70	-	0.01
b. Cash on hand (As certified by the management)	183.39	126.03	14.44	16.83
c. Cheque on hand (As certified by the management)	-	-	-	0.41
Total	489.55	1,163.74	14.44	17.25

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated as “Sunny Steels Private Limited” on May 14, 1986, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on December 24, 2021 the name of our Company was changed from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited” vide a fresh certificate of incorporation dated January 21, 2022 issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on January 25, 2025 and the name of our Company was changed from “Udaan Paper Industries Private Limited” to “Udaan Paper Industries Limited” vide fresh certificate of incorporation dated February 11, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U70100MP1986PLC003414. For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 138 of this Draft Red Herring Prospectus.

Registered Office	445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India - 454777. Tel. No.: +91-9669338888 Email: udaan@udaanindustries.com Website: https://www.udaanindustries.com/ CIN: U70100MP1986PLC003414 Registration Number: 003414

Address of the Registrar of Companies:

Registrar of Companies, Gwalior

3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior-474009, Madhya
Pradesh.

Phone: 0751-2321907

Email: roc.gwalior@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

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

Name of Director	Designation	DIN	Address
Yash Bakliwal	Managing Director	08865492	31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India.
Sapan Bakliwal	Whole-Time Director & CFO	06448442	31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India.
Shubhangi Jain	Non- Executive Director	10887911	31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India.
Ram Prasad Kumawat	Independent Director	11206967	49, Mahadev Nagar, Kanadia Road, Indore, Madhya Pradesh- 452001, India.
Shubham Jain	Independent Director	10240789	558, Katewa Nagar, New Sanganer Road, Sodala, Jaipur, Rajasthan-302019, India.

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 144 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Sapan Bakliwal Udaan Paper Industries Limited Address: 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India – 454777 Tel. No.: +91-9669338888 Email: udaan@udaanindustries.com	Payal Gulani Udaan Paper Industries Limited Address: 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India - 454777 Tel. No.: +91 8103943782 Email: cs@udaanindustries.com

Investor Grievances:

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

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059 Tel No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/Deepak Soni SEBI Reg. No.: INM000013156	M/s Asha Agarwal & Associates Address: 118, Shila Vihar, Gokulpura, Jhotwara, Jaipur 302012, Rajasthan Tel No.: +91 9950933137 Email: ashaagarwalassociates@gmail.com Contact Person: Ms. Asha Agarwal
Registrar to the Issue	Statutory Auditor of the company
Bigshare Services Private Limited Address: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East Mumbai, Mumbai, Maharashtra-400093 Telephone: 022-6263 8200 Email id: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Registration Number: INR000001385	M/s S. N. Gadiya & Co., Chartered Accountants Address: 241, Apollo Tower, 2, M.G. Road, Indore Email: satya_mewar@rediffmail.com Contact Person: CA S N Gadiya Membership No: 071229 F.R.N.: 002052C Peer Review Certificate No: 016284 Tel No.: +91 - 9301503126
Banker to the Company	Peer Reviewed Auditor of the company
Name: ICICI Bank Limited Address: 'O' Friends Colony, Bengali Square Kanadia Road, Ring Road, Indore, Madhya Pradesh- 452016 Contact Person: Mrs. Priyanka Bhatnagar Email: priyanka.bhatnagar@icicibank.com Phone: +91 9271852370 Website: www.icicibank.com	M/s Badaya & Co., Chartered Accountants Address: 106, Golden Sunrise, C-36B, Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur Email: rbadaya@gmail.com Contact Person: CA Aman Sharma Membership No: 462343

	F.R.N.: 006395C Peer Review Certificate No: 018409 Tel No.: +91 9829063867, 9414070750
Banker to the Issue/Refund Banker/ Sponsor Bank*	Syndicate Member*
[●]	[●]

**The Bankers to the Issue, Refund banker, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

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

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

Registrar to the issue and Share Transfer Agents("RTA")

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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) 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.

Expert Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Issue, and (iii) the reports/certificates provided by the Statutory Auditor in connection with this issue, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Seren Capital Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Appraisal and 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.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Issue Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Bombay Stock Exchange of India Limited, Phiroze Jeejeebhoy tower, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue 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 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 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running

Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, none of the bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investors who applies for minimum application size Portion where allotment to each individual investors who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in individual investors who applies for minimum application size Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 307 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 307 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from

Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 307 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	[•]
Bid/Issue Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

⁽¹⁾ 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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who applies for minimum application size on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

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

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

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

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

Underwriter

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
HUSAIN SHABBIR & CO., Chartered Accountants 31/4, Ushaganj, Chhawani, Indore, Madhya Pradesh-MP, 452001, E-mail: hatim_ca786@yahoo.com Contact person: CA Hatim Badshah Membership No: 402820	August 16, 2022 (Date of resignation)	Due to preoccupation in other assignments.
PRAGATI KASERA & ASSOCIATES, Chartered Accountants In Front of Saraswati Vidya Mandir, Aadarsh Colony, Shajapur, Madhya Pradesh- 465001. E-mail: ca.pragatikasera@gmail.com Contact person: CA Pragati Kasera Membership No: 451203	August 25, 2022 (Date of Appointment)	Appointment in case of casual vacancy For FY 2021-22
PRAGATI KASERA & ASSOCIATES, Chartered Accountants In Front of Saraswati Vidya Mandir, Aadarsh Colony, Shajapur, Madhya Pradesh- 465001. E-mail: ca.pragatikasera@gmail.com Contact person: CA Pragati Kasera Membership No: 451203	AGM Dated- September 30, 2022 (Date of Re-Appointment)	Appointed as Auditor of the company for 5 consecutive financial years i.e. F.Y-2022-27
PRAGATI KASERA & ASSOCIATES, Chartered Accountants In Front of Saraswati Vidya Mandir, Aadarsh Colony, Shajapur, Madhya Pradesh- 465001. E-mail: ca.pragatikasera@gmail.com Contact person: CA Pragati Kasera Membership No: 451203	August 01, 2023 (Date of resignation)	due to pre-occupation in other assignments
G MANDOWARA & CO., Chartered Accountants 48-49 II Ind Floor, Dava Bazar, 13-14 RNT Marg, Indore, Madhya Pradesh- 452001, E-mail: Chhajed.devyani517@gmail.com Contact person- CA. Devyani Chhajed Membership No/FRN: 000417C	August 14, 2023 (Date of Appointment)	Appointment in case of casual vacancy For FY 2022-23
G MANDOWARA & CO., Chartered Accountants 48-49 II Ind Floor, Dava Bazar, 13-14 RNT Marg, Indore, Madhya Pradesh- 452001, E-mail: Chhajed.devyani517@gmail.com Contact person- CA. Devyani Chhajed Membership No/FRN: 000417C	AGM Dated- September 30, 2023 (Date of Re-Appointment)	Appointed as Auditor of the company for 5 consecutive financial year i.e. F.Y-2023-28
G MANDOWARA & CO., Chartered Accountants 48-49 II Ind Floor, Dava Bazar, 13-14 RNT Marg, Indore, Madhya Pradesh- 452001, E-mail: Chhajed.devyani517@gmail.com Contact person- CA. Devyani Chhajed Membership No/FRN: 000417C	August 18, 2024 (Date of resignation)	Due to preoccupation in other assignments
S. N. GADIYA & CO., Chartered Accountants 241, Apollo Tower, 2, M. G. Road, Indore, Madhya Pradesh, 452001, E-mail: Satya_mewar@rediffmail.com Contact person- Satya Narayan Gadiya Membership No: 071229	August 20, 2024 (Date of Appointment)	Appointment in case of casual vacancy For FY 2023-24
S. N. GADIYA & CO., Chartered Accountants 241, Apollo Tower, 2, M. G. Road, Indore, Madhya Pradesh, 452001, E-mail: Satya_mewar@rediffmail.com Contact person- Satya Narayan Gadiya	AGM Dated- September 30, 2024 (Date of Re-Appointment)	Appointed as Auditor of the company for 5 consecutive Financial Years i.e. F.Y-2024-29

Membership No: 071229		

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

- The Market Maker(s) (individually or jointly) 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(s).
- 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 the BSE SME and SEBI from time to time.
- The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 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.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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 six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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, as amended. Further our Company and the BRLM 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSESME will have all margins, which are applicable on 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.

- **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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 Maker from time to time.

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

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

The following spread will be applicable on the SME platform:

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

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

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORIZED SHARE CAPITAL 1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	1500.00	-
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE 72,00,000 Equity Shares having Face Value of ₹10/- each	720.00	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS Up to 30,72,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share ⁽¹⁾	307.20	[●]
	WHICH COMPRISES OF:		
D	RESERVATION FOR MARKET MAKER PORTION [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	NET ISSUE TO PUBLIC Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	OF WHICH:		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual investors who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE* [●] Equity Shares of face value of ₹10/- each		[●]
G	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	89.69	
	After the Issue		[●]

*To be updated upon finalization of Issue Price.

(1) The Present Issue of upto 30,72,000 Equity Shares of Face Value of ₹10 in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 06, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on October 08, 2025.

Classes of Shares:

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 filing the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	5,000	100/-	5,00,000	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 5,00,000 to ₹ 3,00,00,000	3,00,000	100/-	3,00,00,000	November 02, 2020	EGM

3.	Increase in Authorized Share Capital from ₹ 3,00,00,000 to ₹ 3,50,00,000	3,50,000	100/-	3,50,00,000	March 18, 2024	EGM
4.	Increase in Authorized Share Capital from ₹ 3,50,00,000 to ₹ 15,00,00,000	15,00,000	100/-	15,00,00,000	January 02, 2025	EGM
5	The face value of the equity shares was sub-divided from Rs. 100/- to Rs. 10/-	1,50,00,000	10/-	15,00,00,000	January 02, 2025	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
Upon Incorporation	100	100/-	100/-	Cash	Subscription to MOA ⁽ⁱ⁾	100	-	10,000
July 19, 1993	850	100/-	100/-	Cash	Further Issue ⁽ⁱⁱ⁾	950	-	95,000
December 10, 2002	100	100/-	100/-	Cash	Further Issue ⁽ⁱⁱⁱ⁾	1,050	-	1,05,000
November 20, 2020	1,81,650	100/-	130/-	Consideration other than cash (conversion of loan into share capital)	Right issue ^(iv)	1,82,700	54,49,500	1,82,70,000
March 31, 2021	1,17,300	100/-	130/-	Consideration other than cash (conversion of loan into share capital)	Conversion of Loan into Equity Shares ^(v)	3,00,000	89,68,500	3,00,00,000
Pursuant to Shareholders' resolution dated January 02, 2025, equity shares of our Company of face value of Rs. 100/- each was sub – divided into equity shares of face value of Rs. 10/- each. Accordingly, 3,00,000 equity shares of our Company of face value Rs. 100 each were sub-divided into 30,00,000 equity shares of face value Rs. 10 each.								
October 15, 2025	42,00,000	10/-	Nil	Nil	Bonus Issue in the ratio of 7:5 ^(vi)	72,00,000	89,68,500	7,42,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 100 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Satyanarayan Nawal	60
2.	Vishwajeet Nawal	10
3.	Rajesh Nawal	10
4.	Laxmi Nawal	10
5.	Neelam Jhavar	10
Total		100

(ii) Further issue of 850 Equity Shares of Face Value of ₹ 100/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted

1.	Satyanarayan Nawal	440
2.	Rajesh Nawal	150
3.	Laxmi Nawal	260
	Total	850

(iii) Further issue of 100 Equity Shares of Face Value of ₹ 100/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Rameshchandra Khosla	100
	Total	100

(iv) Right issue by way of loan conversion of 1,81,650 Equity Shares of Face Value of ₹ 100/- each and at a Premium of Rs. 30/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sapan Bakliwal	1,81,650
	Total	1,81,650

(v) loan conversion of 1,17,300 Equity Shares of Face Value of ₹ 100/- each and at a Premium of Rs. 30/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sapan Bakliwal	1,17,300
	Total	1,17,300

(vi) Bonus issue of 42,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 7:5 i.e Seven (7) Bonus Equity Share for every Five (5) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sapan Bakliwal	39,12,258
2.	Yash Bakliwal	2,80,742
3.	Pawan Kumar Bakliwal	1,400
4.	Seema Bakliwal	1,400
5.	Sagrika Bakliwal	1,400
6.	Shubhangi Jain	1,400
7.	Kushal Sabharwal	1,400
	Total	42,00,000

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

Bonus issue of 42,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 7:5 i.e Seven (7) Bonus Equity Share for every Five (5) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sapan Bakliwal	39,12,258
2.	Yash Bakliwal	2,80,742
3.	Pawan Kumar Bakliwal	1,400
4.	Seema Bakliwal	1,400
5.	Sagrika Bakliwal	1,400
6.	Shubhangi Jain	1,400
7.	Kushal Sabharwal	1,400
	Total	42,00,000

4. Issue of Equity Shares for consideration other than cash:

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

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees
November 20, 2020	1,81,650	100/-	130/-	Right issue by way of loan conversion	Sapan Bakliwal

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees
March 03, 2021	1,17,300	100/-	130/-	Conversion of Loan into Equity Shares	Sapan Bakliwal

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees	No. of Shares Allotted
October 15, 2025	42,00,000	10.00	Nil	Bonus Issue in the ratio of 7:5	Sapan Bakliwal	39,12,258
					Yash Bakliwal	2,80,742
					Pawan Kumar Bakliwal	1,400
					Seema Bakliwal	1,400
					Sagrika Bakliwal	1,400
					Shubhangi Jain	1,400
					Kushal Sabharwal	1,400
					Total	42,00,000

5. As on the date of filing the Draft Red Herring Prospectus, no Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except as stated below, Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 15, 2025	42,00,000	10.00	Nil	Bonus Issue in the ratio of 7:5	Capitalization of Reserves & Surplus	Sapan Bakliwal	39,12,258
						Yash Bakliwal	2,80,742
						Pawan Kumar Bakliwal	1,400
						Seema Bakliwal	1,400
						Sagrika Bakliwal	1,400
						Shubhangi Jain	1,400
						Kushal Sabharwal	1,400
						Total	42,00,000

8. Our Company has revalued our assets and generated Revaluation Reserve which forms part of Reserves and Surplus. However, the Company has not issued any Equity Shares (including bonus shares) by capitalizing any Revaluation Reserves. For further

information, please refer to the section titled ***“History and Corporate Structure”*** under head ***“Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.”*** beginning on page 142 of this Draft Red Herring Prospectus.

9. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern:-

I. Our Shareholding Pattern:																		
Category	Category of shareholder	Nos. of share holders	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	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a 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 equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Classes: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	6	71,97,600	-	-	71,97,600	99.97	71,97,600	-	71,97,600	99.97	-	99.97	-	-	71,97,600		
(B)	Public	1	2,400	-	-	2,400	0.03	2,400	-	2,400	0.03	-	0.03	-	-	2,400		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	72,00,000	-	-	72,00,000	100	72,00,000	-	72,00,000	100	-	100	-	-	72,00,000		

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated March, 25, 2025 with NSDL.
- We have entered into tripartite agreement dated May, 26, 2025 with CDSL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sapan Bakliwal	67,06,728	93.15
2.	Yash Bakliwal	4,81,272	6.68
	Total	71,88,000	99.83

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sapan Bakliwal	67,06,728	93.15
2.	Yash Bakliwal	4,81,272	6.68
	Total	71,88,000	99.83

c) One year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sapan Bakliwal	2,99,947	99.98
	Total	2,99,947	99.98%

*Details of shares held on November 12, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on November 12, 2024.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sapan Bakliwal	2,99,947	99.98
	Total	2,99,947	99.98%

*Details of shares held on November 12, 2023, and percentage held has been calculated based on the paid-up capital of our Company as on November 12, 2023.

11. Our Company has not made any Initial Public Issue of specified securities in the preceding two years.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
13. Further, except for the allotment of equity shares pursuant to the issue, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the

denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain collectively holds 71,90,400 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
SAPAN BAKLIWAL							
August 10, 2020	210	100	100	Cash	Transfer of Shares ⁽ⁱ⁾	0.00	[●]
November 20, 2020	1,81,650	100	130	Other than Cash	Right issue by way of loan conversion	2.52	[●]
March 31, 2021	1,17,300	100	130	Other than Cash	Conversion of Loan into Equity Shares	1.63	[●]
November 25, 2021	787	100	100	Cash	Transfer of Shares ⁽ⁱⁱ⁾	0.01	[●]
December 30, 2024	(20,500)	100	Nil	NA	Transfer of Shares by way of gift ⁽ⁱⁱⁱ⁾	(0.28)	[●]
January 02, 2025	27,94,470	10	-	-	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each*	38.81	[●]
October 15, 2025	39,12,258	10	NA	NA	Bonus Issue in the ratio of 7:5	54.34	[●]
Total (A)	67,06,728					93.15	[●]
YASH BAKLIWAL							
August 10, 2020	53	100	100	Cash	Transfer of Shares ^(iv)	0.00	[●]
December 30, 2024	20,000	100	Nil	NA	Transfer of Shares by way of gift ^(v)	0.28	[●]
January 02, 2025	2,00,530	10	-	-	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each*	2.78	[●]
October 15, 2025	2,80,742	10	NA	NA	Bonus Issue in the ratio of 7:5	3.90	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Sharehold ing %	Post-Issue Shareholding %
Total (B)	4,81,272					6.68	[●]
SHUBHANGI JAIN							
December 30, 2024	100	100	Nil	NA	Transfer of Shares by way of gift ^(vi)	0.00	[●]
January 02, 2025	1,000	10	-	-	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each*	0.01	[●]
October 15, 2025	1,400	10	NA	NA	Bonus Issue in the ratio of 7:5	0.02	[●]
Total (C)	2,400	10				0.03	[●]
TOTAL (A+B+C)	71,90,400	10				99.86	

*Our Company has split the face value of equity shares from Rs. 100 per share to Rs. 10 per share vide special resolution passed in Extra Ordinary General Meeting held on January 02, 2025.

i. Details of Acquisition By Sapan Bakliwal By Way of transfer of 210 equity shares

Sr. No.	Date of Transfer	Name of Transferor	Face value per equity shares (₹)	No. of Share Transfer
1.	August 10, 2020	Trishna Khosla	100	210
		Total		210

ii. Details of acquisition By Sapan Bakliwal by way of transfer of 787 equity shares

Sr. No.	Date of Transfer	Name of Transferor	Face value per equity shares (₹)	No. of Share Transfer
1.	November 25, 2021	Trishna Khosla	100	757
2.	November 25, 2021	Praveen Khosla	100	20
3.	November 25, 2021	Seema Khosla	100	10
		Total		787

iii. Details of Transfer through gift by Sapan Bakliwal of 20,500 equity shares

Sr. No.	Date of Transfer	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	December 30, 2024	Yash Bakliwal	100	20,000
2.	December 30, 2024	Pawan Kumar Bakliwal	100	100
3.	December 30, 2024	Seema Bakliwal	100	100
4.	December 30, 2024	Sagrika Bakliwal	100	100
5.	December 30, 2024	Shubhangi Jain	100	100
6.	December 30, 2024	Kushal Sabharwal	100	100
		Total		20,500

iv. Details of acquisition By Yash Bakliwal By Way of transfer of 53 equity shares

Sr. No.	Date of Transfer	Name of Transferor	Face value per equity shares (₹)	No. of Share Transfer

1.	August 10, 2020	Trishna Khosla	100	53
		Total		53

v. Details of acquisition through gift by Yash Bakliwal by way of transfer of 20,000 equity shares

Sr. No.	Date of Transfer	Name of Transferor	Face value per equity shares (₹)	No. of Share Transfer
1.	December 30, 2024	Sapan Bakliwal	100	20,000
		Total		20,000

vi. Details of acquisition through gift by Shubhangi Jain by way of transfer of 100 equity shares

Sr. No.	Date of Transfer	Name of Transferor	Face value per equity shares (₹)	No. of Share Transfer
1.	December 30, 2024	Sapan Bakliwal	100	100
		Total		100

15. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sapan Bakliwal	6706728	5.50
2.	Yash Bakliwal	481272	4.17
3.	Shubhangi Jain	2400	4.17

16. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Sapan Bakliwal	6706728	93.15	[●]	[●]
2.	Yash Bakliwal	481272	6.68	[●]	[●]
3.	Shubhangi Jain	2400	0.03	[●]	[●]
	Sub Total (A)	71,90,400	99.86	[●]	[●]
	Promoter Group (B)				
1.	Pawan Kumar Bakliwal	2,400	0.03	[●]	[●]
2.	Seema Bakliwal	2,400	0.03	[●]	[●]
3.	Sagrika Bakliwal	2,400	0.03	[●]	[●]
	Sub Total (B)	7,200	0.10	[●]	[●]
	Total	71,97,600	99.96	[●]	[●]

17. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter)

					Group/ Director)
October 15, 2025	Sapan Bakliwal	39,12,258	54.34	Bonus Issue in the ratio of 7:5	Promoter
	Yash Bakliwal	2,80,742	3.90		Promoter
	Shubhangi Jain	1,400	0.02		Promoter
	Pawan Kumar Bakliwal	1,400	0.02		Promoter Group
	Seema Bakliwal	1,400	0.02		Promoter Group
	Sagrika Bakliwal	1,400	0.02		Promoter Group
	Total	41,98,600	58.32		

18. None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. Details of Promoters' Contribution Locked-in

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of **20%** of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 71,90,400 Equity Shares of Face Value of ₹10 each constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Sapan Bakliwal, have given written consent to include a total of 20,60,000 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters' contribution constituting 20.05% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Sapan Bakliwal						
October 15, 2025	20,60,000	10	Nil	Bonus Issue	[●]	3 years
Total						

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding (i.e. 25,65,200 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and
- remaining 50% of the shareholding (i.e. 25,65,200 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

In addition, 9,600 equity shares having Face value of Rs. 10 each as held by the persons other than the promoters i.e. Promoter Group members and Public shall be locked in for a period of one year from the date of allotment in this Issue.

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

2Reg. No.	Promoters' 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 promoters' 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 Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, 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.

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
20. Neither, we nor our Promoters, Directors or the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
22. The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan 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.
24. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
25. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Draft Red Herring Prospectus.
26. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
28. Our Company has not raised any bridge loan against the proceeds of the Issue.

29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
30. We hereby confirm that 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 the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.
31. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public Issue.
37. As per RBI regulations, OCBs are not allowed to participate in this Issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Process.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
43. A Bidder cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the net issue to meet the following objects:

1. Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility;
2. Funding of Working Capital Requirements; and
3. General Corporate Purpose (Collectively referred as the “Objects”)

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities and the activities for which the funds are being raised by our Company in the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure towards expansion of existing Pithampur Manufacturing facility	894.62
2.	Funding of Working Capital Requirements	850.00
3.	General Corporate Purpose	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC*

Means of Finance

(i) Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility –

The fund requirements for the capital expenditure towards expansion of existing Pithampur manufacturing facility is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make 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 amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(ii) Funding of Working Capital Requirements–

The fund requirements for the working capital requirements is proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make 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 amount to be raised from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. 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 24 of this Draft 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 24 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility

We are engaged in the manufacturing of corrugated boxes, which serve as a key packaging material across a wide range of industries. Our products are primarily used for secondary and tertiary packaging applications, enabling the safe handling, storage, and transportation of goods. Our manufacturing operations are carried out through two facilities located at Pithampur, Indore (Unit I) and Kanpur (Unit II). Together, these facilities have an aggregate installed capacity of 30,000 Tonnes per annum. (Source: Chartered Engineer's Certificate dated October 29, 2025, issued by Arehant S. Bajaj, Chartered Engineer).

India's paper packaging industry is poised for strong growth over the medium term, driven by the rapid transition toward sustainable and recyclable packaging materials. The country's packaging paper and paperboard consumption is projected to rise from 14.9 million tonnes in FY 2024 to 23.9 million tonnes by FY 2030, reflecting a CAGR of 8.2%. (Source: D&B Report)

In value terms, the paper packaging market is expected to expand from INR 492 billion in FY 2025 to INR 868 billion by FY 2030, translating to a CAGR of 12%. Businesses across FMCG, food & beverage, pharmaceuticals, and e-commerce sectors are increasingly adopting paper-based packaging to align with global best practices and regulatory frameworks limiting single-use plastics. In addition, ongoing capacity expansions, digital printing technologies, and automation investments among domestic manufacturers are enhancing product quality and efficiency. As India's overall paper market grows at a steady 7.5% CAGR through FY 2030, the paper packaging segment is set to outpace the broader industry, emerging as one of the most dynamic and high-potential areas within India's manufacturing and consumer goods value chain. (Source: D&B Report)

To support our growth objectives and strengthen our manufacturing infrastructure, our Company proposes to undertake an expansion of its existing manufacturing facility located at Pithampur, Indore (Madhya Pradesh). The proposed expansion will include the construction of an additional shed and installation of a new 5 Ply corrugation machine, along with other associated civil and structural works. This expansion is aimed at enhancing our operational capacity, improving production efficiency, and supporting the long-term scalability of our business.

Post-expansion, the installed capacity of our Pithampur, Indore facility (Unit-I) is expected to increase from approximately 22,500 tonnes of corrugated boxes per annum to around 52,500 tonnes of corrugated boxes per annum

(Source: *Chartered Engineer's Report dated October 29, 2025, issued by Mr. Arehant S. Bajaj, Chartered Engineer*). Consequently, the aggregate installed capacity of our Company, across its two manufacturing units located at Pithampur, Indore, Madhya Pradesh (Unit I) and Kanpur, Uttar Pradesh (Unit II), is expected to increase from approximately 30,000 tonnes of corrugated boxes per annum to around 60,000 tonnes of corrugated boxes per annum.

To achieve the aforesaid objectives, the Board of Directors of our Company, in its meeting held on November 06, 2025, approved the proposed expansion plans at the Pithampur facility. The expansion will enable our Company to cater to incremental demand from existing and new customers, particularly those operating in the packaged foods, FMCG and other allied sectors, where corrugated packaging is widely used for secondary and tertiary applications. The enhanced capacity is expected to strengthen our production capabilities, improve operational efficiency, and contribute to the sustainable growth and profitability of our business.

Estimated Proposed Project Cost

The total estimated cost of the proposed expansion of the existing manufacturing facility is ₹ 894.62 lakhs, as per the Project Report dated November 01, 2025, obtained by our Company from Arehant S Bajaj, Chartered Engineers ("Project Report"). Our Company proposes to utilize the entire amount of ₹ 894.62 lakhs from the Net Proceeds for funding capital expenditure requirements of our Company towards expansion of existing manufacturing Facility at Pithampur, Indore, Madhya Pradesh.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Proposed Facility comprises the following:

<i>(Rs. in lakhs)</i>				
S. No	Particulars	Estimated Cost	Funds to be deployed from Internal Accruals	To be met from Issue Proceeds
1.	Civil Construction Work of factory shed	108.11	-	108.11
2.	Plant & Machinery	786.51	-	786.51
	Total Cost	894.62	-	894.62

Break - up of the estimated cost

Civil construction works for factory shed

For the purpose of expansion of the existing manufacturing facility at Pithampur, our Company proposes to incur expenditure towards civil construction activities covering an area of approximately 962.40 square metres. The scope of work shall include excavation, filling work, plain cement concrete (PCC), sub-structure and super-structure development, steel reinforcement, brickwork, plastering and pointing, painting, washing, and distempering. The construction scope shall further include provision for MS rolling shutters, flooring, roof and wall cladding, MS truss work, and internal and external electrification. These activities are intended to enhance the structural framework and support the operational and capacity expansion requirements of the existing facility.

A summary of the estimated civil construction cost is set out below:

<i>(Rs. In Lakhs)</i>						
S.No	Particulars	Quotation details	Qty (Vol. / Area)	Rate	Unit	Amount
1.	Excavation- Footing	Quotation dated October 30, 2025, from Techera Metal Works Pvt. Ltd., Madhya Pradesh (valid for	225	350	CU. MT	0.79
	Filling Foundation		350	400	CU. MT	1.40
	PCC		10.8	5150	CU. MT	0.56
	Sub and Super structure		110	6200	CU. MT	6.82

	<i>Steel Reinforcement</i>	180 Days from the date of quotation)			CU. MT	
	a) Specifications 110*100kg/cu.mt		9500	75	KG	7.13
	b) 18 gauge binding wire for steel reinforcement		95	65	KG	0.06
	Brick work		70	5500	CU. MT	3.85
	<i>Plastering & Pointing</i>					
	a) Internal wall		375	325	SQ.MT	1.22
	b) External wall		375	325	SQ.MT	1.22
	<i>Painting, washing & Distempering</i>					
	a. Internal wall		375	105	SQ.MT	0.39
	b. External wall		375	115	SQ.MT	0.43
	M.S. Rolling Shutter		250	275	KG	0.69
	GI Sheet roof & wall cladding		1790	675	SQ.MT	12.08
	Flooring		1150	190	SQ.MT	2.19
	M.S. Truss		53000	95	KG	50.35
	Sum Total		-	-	-	89.17
	Electrification- External/ internal		0.015	-	-	1.34
	External water supply & sanitation / Drainage work		0.0125	-	-	1.11
	Sum Total					91.62
	GST @ 18 %					16.49
	Total					108.11

Purchase of New Machinery

A detailed breakup of the estimated cost of plant and machinery which are proposed to be funded from the net issue proceeds is set forth below:

(i) Five Layer Auto Line Machine

				(Rs. In Lakhs)
S. No	Machinery Details	Qty	Quotation details	Quotation Amount
1.	Hydraulic shaftless mill roll stand	5	Quotation dated October 01, 2025, from Rishabh Engineering, Mumbai. (valid for 180 Days from the date of quotation)	65.00
	Paper Trolley	10		4.00
	Top Paper preheat	2		14.40
	Core Paper preheat	2		11.60
	Single facer	1		67.20
	Cassette Single facer	1		130.00
	Electric hydraulic roller change forklift	1		10.00
	Corrugating roller quick change Module	1		34.30
	Triple preheater	1		21.50
	Duplex glue	1		30.00
	Conveyor bridge	1		34.30
	Double facer	1		137.20
	Cold water spray	2		8.60
	Flute heating device	1		7.20
	NC slitter scorer	1		51.50
	XF	1		4.30

	NC cutter helical knives	1		62.90
	Automatic big gantry stacker	1		47.20
	Steam system	1		10.00
	Sum Total			751.20
	Discount			176.20
	Total			575.00
	GST @ 18%			103.50
	Grand Total			678.50

(ii) **Water Tube Boiler**

(Rs. In Lakhs)

S. No	Machinery Details	Quotation details	Quotation Amount	GST 18% @	Total Amount
1	Boiler 3 TPH with MS Chimney, other accessories and sub parts including labor charges	Quotation dated August 16, 2025, from Radiant Thermal Engineers, Indore. (valid for 180 Days from the date of quotation)	91.53	16.48	108.00
	Grand Total		91.53	16.48	108.01

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals.

Means of finance of the project

The total estimated cost for the proposed expansion of the existing manufacturing unit is ₹ 894.62 lakhs. We intend to fund the cost of the project as follows:

(Rs. In Lakhs)

S. No	Particulars	Estimated Cost	Funds to be deployed from Internal Accruals	To be met from Issue Proceeds
1.	Civil Construction Work of factory shed	108.11	-	108.11
2.	Plant & Machinery	786.51	-	786.51
	Total Cost	894.62	-	894.62

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

Particulars	Estimated date of commencement	Estimated date of completion
Civil & Construction Work (Shed Construction)	March '26	April '26
Order Placement- Plant and Machinery	Feb '26	May '26
Installation- Plant and Machinery	May '26	June '26
Trial run	July '26	July '26
Commercial Operation	August '26	

Government approvals

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

S. No	List of Major Approvals	Stage at which approvals are required
1.	Approval for the building plans for the proposed factory from M.P.I.D.C. and Nagar Nigam, Indore, M.P.	Applied
2.	CTE (Consent to Establishment) from M.P. Pollution Control Board	Applied
3.	Fire NOC	Before commencement of operations
4.	Consolidated Consent to operate an authorization from M.P. Pollution Control Board	Before commencement of operations
5.	Amendment in Factory License	Before commencement of operations

Power and water - The requirements for the power will be met from the local state electricity board M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd. However, the requirement for water will be met through DMIC Pithampur Jal Prabhandhan Limited.

2. Utilization towards Working Capital requirements-

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements.

Out of the Net Proceeds, our Company proposes to utilize ₹ 350.00 lakhs and ₹ 500.00 lakhs towards our Company's working capital requirements of the FY 2025-26 and FY 2026-27, respectively, as detailed below. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of estimation of working capital requirement are as follows:

Particulars	Actual (as per Restated)				(Rs. In Lakhs)	
					Estimated	Projected
	FY23	FY24	FY 25	Jun'25	FY26	FY27
Current Assets						
Inventories	590.40	1548.55	1783.38	2158.38	2750.32	3728.46
Trade receivables	520.47	490.70	721.39	749.58	1184.07	1576.97

Short-Term Loans And Advances	786.86	512.94	180.51	214.66	236.13	259.74
Other Current Assets	11.72	10.37	10.88	9.12	11.97	13.17
Total Current Assets(A)	1909.45	2562.56	2696.15	3131.74	4182.49	5578.33
Current Liabilities						
Trade Payables	955.67	788.99	999.46	1371.09	1550.94	1452.19
Other Current Liabilities	44.09	94.53	84.23	43.86	50.00	55.00
Short-Term Provisions	5.66	52.62	141.82	180.58	212.19	338.64
Total Current Liabilities(B)	1005.42	936.13	1225.51	1595.53	1813.13	1845.83
Total Working Capital Requirement(A-B)	904.03	1626.43	1470.64	1536.21	2369.36	3732.50
Funding Pattern:						
Short term Borrowing	708.85	965.07	68.14	-	-	-
Internal Accruals/Long term borrowed Fund	195.18	661.36	1402.50	1536.21	2019.36	3232.50
Issue Proceeds					350.00	500.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as well as projections for financial year ended March 31, 2026, and March 31, 2027.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	June 30, 2025	March 31, 2026	March 31, 2027
		Restated Financials				Estimated	Projections
Inventory Turnover	Days	47	115	124	117	105	105
Trade Receivable Turnover	Days	43	38	34	33	35	35
Trade Payable Turnover	Days	71	73	64	57	55	45

Justification:

Inventory	The Company's inventory days increased from 47 days in FY23 to 124 days in FY25 and are projected to be around 105 days in FY26 and FY27. In FY23, the stock holding level was lower due to limited availability of short-term borrowings. The same increased to 115 days in FY24 owing to improved access to working capital lines from banks, and further increased to 124 days in FY25 on account of commencement of operations at a new production unit in Kanpur (Uttar Pradesh) and higher production volumes during the year. From FY26 onwards, the inventory cycle is expected to stabilize around 105 days on account of normalization of production utilization levels, stabilization of operations at the new unit and better inventory planning.
Trade Receivables	The Company's receivable cycle improved from 43 days in FY 2022–23 to 34 days in FY 2024–25, reflecting efficient collection and credit monitoring. For FY 2025–26 and FY 2026–27, receivable days are projected at 35 days. This represents a stable credit policy designed to support business growth while maintaining receivables at a level consistent with working capital requirements and industry practices.
Trade Payables	Creditors days declined from 71 days in FY 2022–23 to 64 days in FY 2024–25. The higher level in FY 2022–23 was due to limited short-term borrowing availability and extended supplier credit during that period. From FY 2024–25 onwards, the payable cycle reflects

	normal credit terms with suppliers and is projected at around 55 days in FY 2025–26 and 45 days in FY 2026–27, supported by internal accruals and IPO proceeds allocated towards working capital. This level enables timely settlement of dues, continued supplier support, and improved procurement terms for raw materials.

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 Draft Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling 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 Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(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 investors who applies for minimum application size. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual investors who applies for minimum application size*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (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 investors who applies for minimum application size 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 investors who applies for minimum application size	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

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

- (4) The processing fees for applications made by Individual investors who applies for minimum application size 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 - [●]	[●]

*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 investors who applies for minimum application size. (up not less than ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (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 investors who applies for minimum application size 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 investors who applies for minimum application size	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (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 investors who applies for minimum application size 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: ₹10 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 investors who applies for minimum application size 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 investors who applies for minimum application size*	₹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 ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 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 application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 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 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.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

<i>(Rs. In Lakhs)</i>			
S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 25-26	Estimated Amount to be deployed and utilized in F.Y. 26-27
1.	Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility	800.00	94.62
2.	Funding of working capital requirements	350.00	500.00
3.	General Corporate Purpose	[•]	[•]
	Total	[•]	[•]

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5000 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 Draft 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.

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 through postal ballot. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. As per the current provisions of the Companies Act, our Promoter 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 or Senior Management 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 Promoter, our directors or key managerial personnel or Senior Management 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 24, 116 and 165 respectively of the Draft 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.

The Issue Price will be determined by our Company and Promoter Selling shareholders in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

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

- a) In-house manufacturing
- b) In-house Logistics and Transportation Capability
- c) Experienced Promoters with Industry Expertise
- d) In-house laboratories
- e) Continuity in customer engagement

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page 116 of this Draft Red Herring Prospectus.

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 165 of this Draft Red Herring Prospectus.

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

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

As per the Restated Financial Statements:

Sr. No	F.Y.	Basis & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	4.88	3
2.	Financial Year ending March 31, 2024	3.25	2
3.	Financial Year ending March 31, 2023	(1.33)	1
	Weighted Average	3.30	6
	For 3 Months period ended June 30,2025	1.89	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.
- v. 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
- vi. 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.

2. 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, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest	15.85
Lowest	15.85
Industry Average	15.85

**We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Worth Peripherals Limited and B&B Triplewall Containers Limited.*

***PE ratio of B&B Triple wall containers Limited is negative, only the P/E ratio of Worth Peripherals Limited has been considered for determining the highest and lowest P/E ratio.*

Note:

- The P/E ratio of peers has been computed by dividing Market price as on October 24, 2025 with EPS for the F.Y. 2024-25.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW	Weights
1.	Period ending March 31, 2025	47.39%	3
2.	Period ending March 31, 2024	59.98%	2
3.	Period ending March 31, 2023	(61.27%)	1
	Weighted Average	33.48%	6
	For 3 Months period ended June 30,2025	15.50%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth (excluding revaluation reserve) as at the end of the year.
- 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.

4. Net Asset Value (NAV) per Equity Share:

Sr. No	NAV Per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	2.17
2.	As at March 31, 2024	5.42
3.	As at March 31, 2025	10.29
4.	As at June 30, 2025	12.18
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.

- ii. *NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period*
- iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account (excluding revaluation reserve).*
- iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic / Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
Udaan Paper Industries Limited	[●]	10.00	4.88	[●]	47.39%	10.29	6,456.60
Peer Group							
Worth Peripherals Limited	155.33	10.00	9.80	15.85	8.87%	110.42	27,579.15
B&B Triple wall Containers Limited	199.24	10.00	(2.70)	-	(4.96%)	54.32	49,175.92

Notes:

- (i) *Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated October 24, 2025 to compute the corresponding financial ratios*
- (ii) *For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
- (iii) *The EPS, NAV, RoNW and total revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.*
- (iv) *NAV per share has been computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.*
- (v) *RoNW has been computed as net profit after tax divided by closing net worth as the same is not available in sourced annual report.*
- (vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vii) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the issue price is [●] times the face value of equity share.*
- (viii) *P/E ratio of B&B Triplewall Containers Limited is negative.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 31, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Badaya & Co., Chartered Accountants, by their certificate dated October 31, 2025.

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 116 and 244 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this DRHP.

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 Offer, 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:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	2011.26	6456.60	4884.91	4412.64
EBITDA ⁽²⁾	261.31	991.66	871.89	213.25
EBITDA Margin ⁽³⁾	12.99%	15.36%	17.85%	4.83%
PAT ⁽⁴⁾	136.00	351.26	233.91	(95.62)
PAT Margin ⁽⁵⁾	6.76%	5.44%	4.79%	(2.17%)
RoE(%) ⁽⁶⁾	16.81%	62.11%	85.68%	(46.90%)
RoCE (%) ⁽⁷⁾	7.27%	18.11%	18.52%	1.41%
Order Book Value ⁽⁸⁾	1096.83	548.98	593.13	1477.15

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income (here finance cost include all interest expenses, loan processing charges and other borrowing costs, as these are directly attributable to financing arrangements and form part of finance costs in accordance with Schedule III of the Companies Act, 2013 and the Guidance Note issued by the ICAI.)

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing- Deferred Tax Liability (Excluding Revaluation Reserve).

⁽⁸⁾ Order book value represents the total value of confirmed customer orders pending execution as on June 30 and March 31 of the respective period and financial year.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Order Book Value	Order book value indicates the total value of customer orders received and confirmed but not yet executed as on the respective reporting date. The same provides visibility of future revenue.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Worth Peripherals Limited			B&B Triple wall Containers Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	27,579.15	23,845.75	29749.17	49,175.92	37,539.43	33,654.44
EBITDA ⁽²⁾	2786.63	2135.70	3409.11	3999.37	4164.96	3849.98
EBITDA Margin (%) ⁽³⁾	10.10%	8.96%	11.46%	8.13%	11.09%	11.44%
PAT ⁽⁴⁾	1543.47	1588.33	1806.42	(553.02)	1,716.41	1,816.81
PAT Margin (%) ⁽⁵⁾	5.60%	6.66%	6.07%	(1.12%)	4.57%	5.40%
RoE (%) ⁽⁶⁾	9.27%	10.50%	20.13%	(4.80%)	15.36%	18.83%
RoCE (%) ⁽⁷⁾	12.82%	13.41%	19.51%	2.91%	9.77%	12.94%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + finance cost - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity excluding revaluation reserve.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity (excluding revaluation reserve) plus Long term borrowings and Short term borrowings+ deferred tax liability (net).

⁽⁸⁾ EBITDA Margin, PAT Margin, Return on equity and return on capital employed of peers is calculated as per the formula as the same is not available in annual report for the FY 2024-25, 2023-24 and 2022-23.

⁽⁹⁾ KPIs for peer companies for the quarter ended June 30, 2025 have not been disclosed due to non-availability of financial information for the said period in public source.

8. Weighted average cost of acquisition

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

There has been no such primary issuance of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There has been no secondary transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than

5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in Rs. Lakhs)
December 30, 2024	Sapan Bakliwal	Yash Bakliwal	20000	Nil	Gift	Nil
December 30, 2024	Sapan Bakliwal	Pawan Kumar Bakliwal	100	Nil	Gift	Nil
December 30, 2024	Sapan Bakliwal	Seema Bakliwal	100	Nil	Gift	Nil
December 30, 2024	Sapan Bakliwal	Sagrika Jain	100	Nil	Gift	Nil
December 30, 2024	Sapan Bakliwal	Shubhangi Jain	100	Nil	Gift	Nil

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	[●]	[●]

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national daily newspaper and all editions, a Hindi national daily newspaper, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company and Promoter Selling Shareholders in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 116, 24 and 165 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**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Udaan Paper Industries Limited,
445 & 446, Sector 3, Dhar,
Pithampur, Madhya Pradesh, India, 454777

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Statement of Possible Special Tax Benefit (‘the Statement’) available to Udaan Paper Industries Limited., and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **Badaya & Co**, are the Independent Chartered Accountant hold a valid Peer Review Certificate, auditors of Udaan Paper Industries Limited states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’) as amended from time to time, 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to updating the views consequent to such changes. We do not assume responsibility to updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

Yours faithfully,

Badaya & Co.
Chartered Accountants,
Firm Registration No.: 006395C

Aman Sharma
(Partner)
Membership No.: 462343
UDIN: 25462343BMNTBK1731
Place: Jaipur
Date: October 31, 2025

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Industry Report on Corrugated Boxes' October 2025 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B"), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the D&B Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see "Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 44. The D&B Report will form part of the material documents for inspection and will be available on the website of our Company at <https://www.udaanindustries.com/> from the date of filing of this Draft Red Herring Prospectus until the Issue Closing Date.

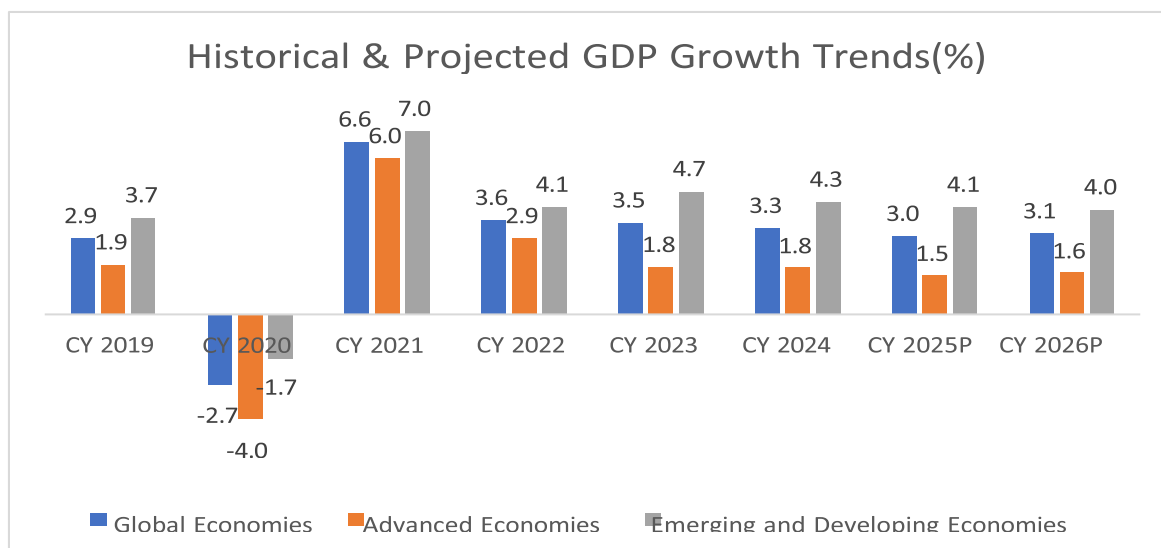
GLOBAL ECONOMY

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3% point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%.

This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth.

High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.'

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



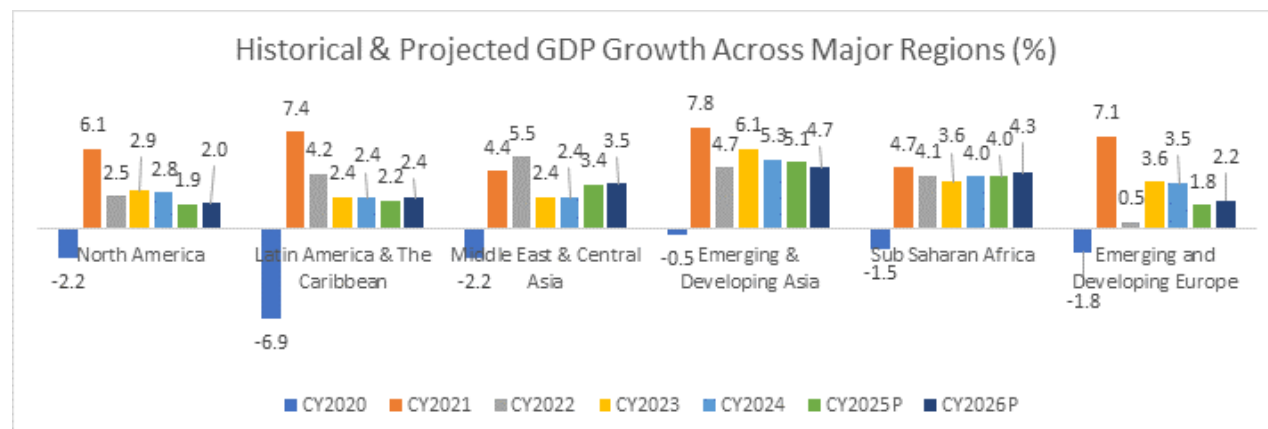
(Source – IMF Global GDP Forecast Release July 2025, P-Projected)

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

ECONOMIC GROWTH TRENDS ACROSS KEY ECONOMIES

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

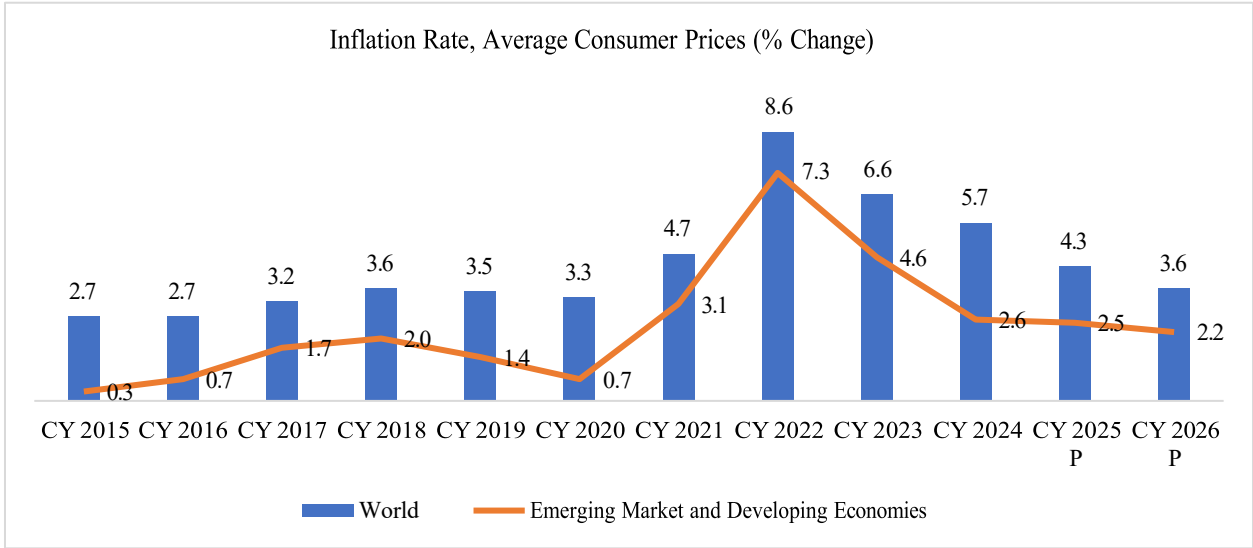


Source-IMF World Economic Outlook July 2025 update; P-Projected

The global inflation scenario has undergone significant fluctuations over the past decade, shaped by pandemic disruptions, supply chain challenges, energy price shocks, and monetary policy adjustments. Between CY 2015 and CY 2019, global inflation remained relatively stable, averaging between 2.7% and 3.6%, while emerging and developing economies maintained moderate inflation levels of 0.3% to 2.0%, reflecting controlled price environments and steady global trade flows. However, the onset of the COVID-19 pandemic in 2020 triggered economic disruptions, pushing inflation in emerging markets down to 0.7%, even as the world average stayed at 3.3%, largely cushioned by fiscal interventions in advanced economies.

A major shift occurred in CY 2021 and CY 2022, when global inflation surged sharply due to post-pandemic recovery, rising commodity prices, and the Russia-Ukraine conflict that disrupted energy and food supplies. Inflation spiked to 8.6% globally in 2022, with emerging and developing economies reaching 7.3%, nearly converging with inflation rates in advanced economies, a rare occurrence in recent history. This parity reflected how global price pressures, especially in food and fuel, affected both developed and emerging markets almost equally.

By CY 2023 and CY 2024, inflationary pressures began to ease as supply chains stabilized and monetary tightening took effect. Global inflation moderated to 6.6% in 2023 and further to 5.7% in 2024, while emerging markets saw a sharper decline from 4.6% to 2.6%, indicating stronger stabilization in developing economies compared to advanced ones. The projected figures for CY 2025 and CY 2026 suggest continued normalization, with global inflation expected to fall to 4.3% and 3.6%, respectively, and emerging market inflation stabilizing at 2.5% and 2.2%.



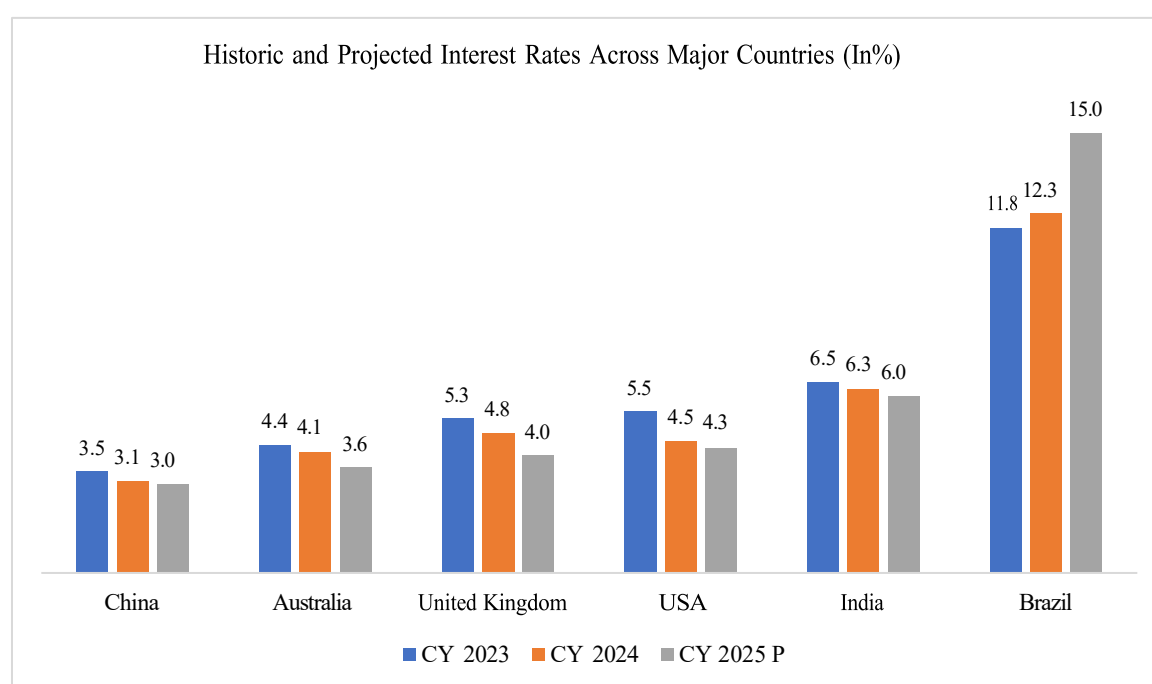
Source: International Monetary Fund

Global consumption patterns over the period from 2020 to 2025 have been shaped by a combination of economic pressures, technological advancements, and changing consumer preferences. In advanced economies like the U.S., real personal consumption expenditures showed moderate growth, reflecting steady demand for durable goods and services even amid global economic slowdowns. At the same time, emerging markets have experienced rising urbanization and the expansion of the middle class, driving increased demand for a wide variety of goods and services. However, income inequality and infrastructure gaps in these regions continue to influence consumption patterns.

Shifts in consumer behavior have also become evident. Across the world, consumers are increasingly prioritizing value, quality, and sustainability over mere affordability. This trend is particularly visible in sectors such as food, fashion, and technology, where sustainably produced or ethically sourced products are seeing growing demand. Technological advancements have further reshaped consumption patterns. Artificial intelligence, automation, and digital platforms are enabling personalized services, improving convenience, and creating new channels for engagement between businesses and consumers.

Global interest rates in 2025 reflect a gradual easing from the aggressive monetary tightening seen over the past two years, as inflationary pressures moderate and central banks seek to balance growth with price stability. In the United States, the policy rate is projected at 4.3% in 2025, down from 5.5% in 2023, indicating a cautious shift toward supporting economic activity while keeping inflation in check. The United Kingdom and Australia are following a similar trend, with projected rates of 4.0% and 3.6%, respectively, signaling a move toward normalization after elevated rates in 2023-2024. In Asia, China continues with a relatively accommodative stance, with rates at 3.0%, aiming to stimulate domestic demand and counter slowing growth.

Among emerging markets, India and Brazil continue to maintain higher rates due to domestic macroeconomic conditions. India's policy rate is projected at 6.0%, reflecting the Reserve Bank of India's approach to anchoring inflation expectations while supporting robust domestic demand. Brazil stands out with the highest rate among major economies at 15.0%, as its central bank addresses persistent inflationary pressures and currency volatility. Overall, the global interest rate environment in 2025 is transitioning toward a more balanced phase, combining moderation in advanced economies with selective stability in emerging markets. This evolving scenario is expected to improve liquidity conditions globally, support investment recovery, and facilitate sustainable economic growth across regions.



Source: International Monetary Fund, Global Rate

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

GLOBAL GROWTH PROJECTION

The global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period.

INDIAN ECONOMY

INDIAN MACROECONOMIC SCENARIO

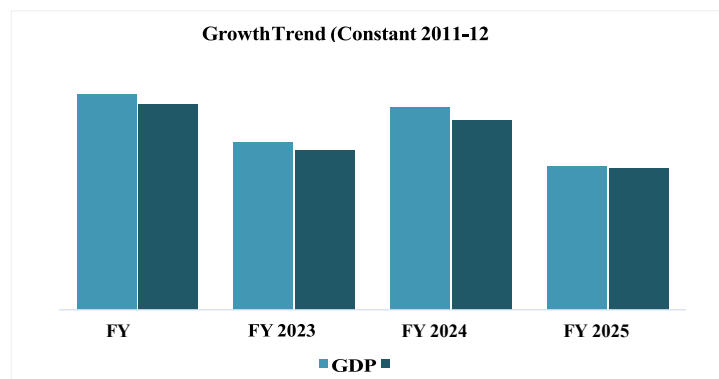
India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year.

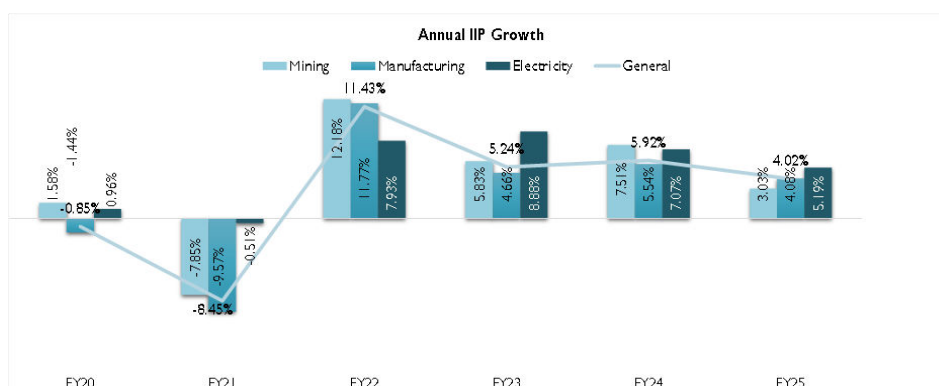
In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



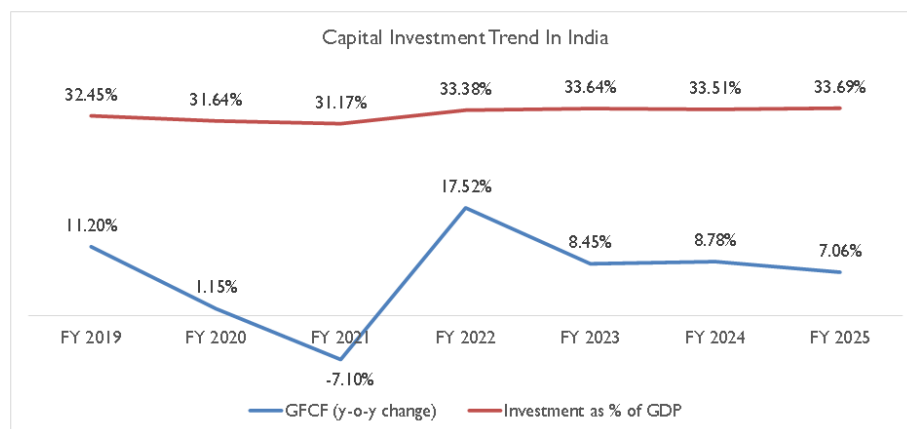
Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively. Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%

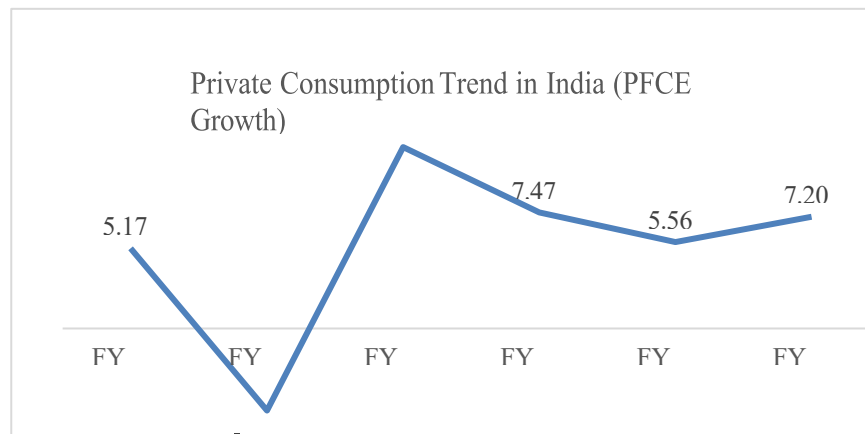
Source: Ministry
Programme



of Statistics &

Implementation (MOSPI)

Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.



INDIA'S PER CAPITA GDP TRENDS

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third- largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

INCREASING URBANIZATION

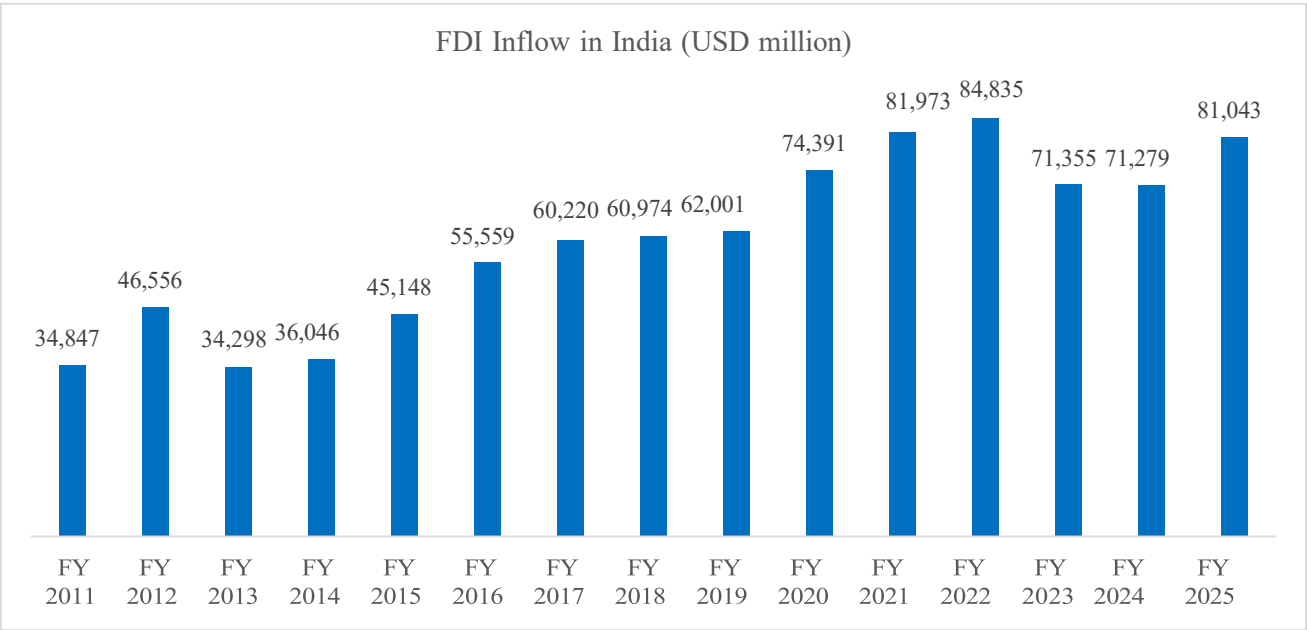
India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036. The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is

estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning.

FOREIGN DIRECT INVESTMENT TREND IN INDIA

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties.

Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company. As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023. India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.



Sources: Department for Promotion of Industry and Internal Trade

INDIAN PACKAGING INDUSTRY

India's packaging industry has become a critical enabler of economic growth, driven by rising consumerism, increased urbanization, and expansion in sectors such as food processing, pharmaceuticals, personal care, and e-commerce. With its strategic position in the global supply chain, India has emerged as a preferred manufacturing and packaging destination due to its cost-efficiency, skilled labour force, and strong domestic consumption.

The sector is evolving rapidly, moving from traditional packaging to modern, technology-enabled, and sustainable solutions. Innovations in materials, automation in packaging lines, and digitization in design and logistics have transformed packaging from a functional necessity to a strategic business differentiator. Demand for safe, traceable, and environment-friendly packaging is reshaping investment trends across the industry.

Within this dynamic ecosystem, corrugated boxes serve as an essential component of rigid packaging, widely adopted for secondary and tertiary packaging needs. Their importance lies not just in structural protection but also in cost-effectiveness, recyclability, and ease of handling. Corrugated boxes are indispensable in transporting goods across long distances, particularly in the context of India's growing e-commerce and organized retail landscape.

ROLE OF CORRUGATED BOXES IN INDIAN PACKAGING SECTOR:

- Widely used across key industries including Fast-moving consumer goods (FMCG), pharmaceuticals, electronics, agriculture, and retail for shipping and warehousing.
- Serve as the primary secondary and tertiary packaging medium, offering stackability, shock resistance, and branding flexibility.
- Support sustainability goals by being recyclable, biodegradable, and increasingly made with eco-friendly raw materials.
- Benefit directly from the rise in e-commerce and logistics infrastructure, which demand durable and lightweight packaging.
- Enable cost optimization in packaging and distribution, especially for mass-volume manufacturers and exporters.

OVERVIEW OF CORRUGATED BOXES

Corrugated boxes are one of the most widely used packaging solutions globally due to their versatility, strength, and cost-effectiveness. Constructed using a fluted corrugated sheet sandwiched between two flat liner boards, these boxes offer superior cushioning and protection, making them ideal for transporting a wide range of goods. Their customizable nature allows manufacturers to adapt designs according to the shape, size, and fragility of the contents, catering to diverse packaging requirements across industries. Corrugated packaging is particularly favoured in logistics and shipping due to its ability to withstand pressure, stacking, and environmental stress during handling and transit.

Type of Corrugated Boxes and Product Specification

1. Single-Ply Corrugated Boxes

These boxes consist of one fluted layer between two linerboards. They are lightweight, economical, and offer adequate protection for non-fragile items. Single-ply boxes are widely used for:

- E-commerce packaging for clothing, books, and accessories
- Food delivery containers and retail cartons
- General household and office supplies

2. Double-Ply Corrugated Boxes

Constructed with two layers of fluting and three linerboards, these boxes offer higher durability and better resistance to external pressure and moisture. They are suitable for:

- Industrial and heavy-duty packaging
- Fragile goods like glassware, electronics, and tools
- Local and regional shipping of mid- to high-weight items

3. Triple-Ply Corrugated Boxes

The strongest variant, triple-ply boxes include three fluted layers and four linerboards, offering exceptional strength and puncture resistance. They are ideal for:

- Export packaging and bulk shipping
- Industrial machinery and high-value items
- Long-distance logistics under harsh conditions

4. Die-Cut Corrugated Boxes

Custom-designed using die-cutting technology, these boxes offer precision in shape and dimension. They are tailored for branding and specific product needs, and commonly used for:

- Retail and shelf-ready packaging
- Electronic devices and promotional kits
- High-end consumer goods requiring aesthetic appeal

5. Corrugated Trays

Open-top trays designed for easy access, display, and ventilation. These are especially useful for:

- Agricultural produce like fruits and vegetables
- Bottled beverages and dairy products
- Point-of-sale displays in supermarkets and stores

6. Corrugated Fiberboard Sheets

These are flat sheets without forming a box, primarily used for cushioning, layering, and protection. Applications include:

- Palletized cargo separation
- Fragile item insulation inside larger boxes
- Custom internal packaging structures

PRODUCT APPLICATION IN END USER INDUSTRY

Corrugated boxes have become indispensable across a wide range of industries due to their versatility, durability, cost-efficiency, and eco-friendly nature. Their applications span from lightweight retail packaging to heavy-duty industrial transport. Below is an overview of how various end-user sectors leverage corrugated packaging to enhance their operations:

1. Fast-Moving Consumer Goods (FMCG):

On-the-Go Consumption: With lifestyle shifts, there's a growing trend of individuals consuming products like food, beverages, and pharmaceuticals while on the move. Corrugated boxes offer protection and stackability for smaller, on-the-go product formats, making them ideal for distribution.

Convenience Shopping: A shift towards single-person living, especially among younger demographics, has led to more frequent grocery shopping in smaller quantities for staples and food products. Corrugated boxes support both trends by accommodating varied packaging sizes and offering ease in transport, storage, and retail display, thereby boosting convenience store retailing and packaging diversity.

E-commerce Growth: The rapid expansion of online retail has significantly increased the need for durable and lightweight packaging. Corrugated boxes are preferred due to their strength, stackability, cushioning ability, and cost-effectiveness, playing a critical role in ensuring product safety during transit and supporting the e-commerce supply chain.

Sustainability Concerns: Growing environmental awareness has led to a shift toward recyclable and biodegradable packaging. Corrugated boxes, being recyclable and made from renewable resources, align well with consumer and regulatory sustainability goals, further boosting their adoption.

2. Food & Beverage:

Health Consciousness: Rising demand for packaged healthy foods and beverages such as organic, portion-controlled, and nutritional products requires safe, secure, and versatile packaging. Corrugated boxes meet these needs by providing strength, protection, and scalability for retail and wholesale distribution.

Technological Advancements: New packaging technologies like bio-based plastics and barrier coatings complement corrugated packaging by enabling hybrid solutions that are lightweight and sustainable. Corrugated boxes remain essential for outer packaging, providing stability and protection for innovative inner packs.

Emphasis on Hygiene and Safety: Consumers increasingly demand packaging that maintains hygiene and prevents contamination. Corrugated boxes offer sturdy, tamper-evident packaging that reduces risk of damage or exposure, particularly in transit and storage.

Customization and Branding: Corrugated boxes can be easily customized with branding, enabling food and beverage companies to enhance shelf appeal and customer engagement, making them a valuable marketing tool as well as a protective medium.

3. Pharmaceuticals

Specialized Functional Packaging: Corrugated boxes for pharmaceuticals are often tailored to comply with stringent industry standards. They can withstand sterilization processes and act as a reliable barrier against contamination or chemical migration.

Cold Chain Compatibility: Temperature-sensitive products such as vaccines, biologics, and certain drugs require corrugated boxes equipped with insulation layers or thermal inserts. These features help maintain product efficacy and regulatory compliance throughout the cold chain.

Product Integrity and Safety: Corrugated packaging protects pharmaceutical products from environmental and physical damage. Their durability and tamper-evident design help ensure secure delivery from the manufacturing facility to the end user.

4. Textile

Protection from Dust and Damage: Textile products such as garments, fabrics, and home furnishings require packaging that shields them from dirt, moisture, and handling damage. Corrugated boxes offer clean, rigid, and secure containment for these purposes.

Efficient Stacking and Storage: For both retail and wholesale distribution, textiles benefit from flat-packed or rolled packaging. Corrugated boxes provide space-efficient storage while protecting fabric texture and color from external elements.

Bulk Packaging Flexibility: From small retail shipments to bulk industrial consignments, corrugated boxes can be customized in size and strength, making them ideal for varied textile products including readymade garments, linens, and upholstery.

Others (Electronics, Industrial Equipment, E-commerce, etc.)

Electronics: Corrugated boxes with anti-static coatings and inserts are used to protect sensitive electronic components and gadgets from static discharge, shock, and vibration during shipment.

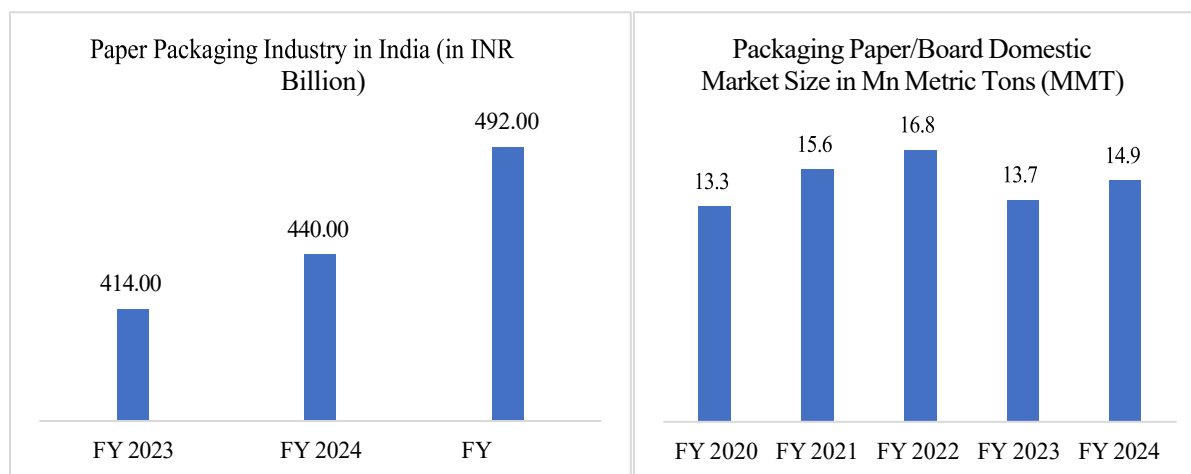
Industrial Equipment: Heavy-duty corrugated boxes are preferred for industrial tools, parts, and machinery components due to their high burst strength and customizable interior fitments for secure loading.

E-commerce Packaging: Corrugated packaging remains a mainstay of e-commerce logistics due to its versatility, cushioning capability, and ability to be custom printed with branding or product information, enhancing both customer experience and supply chain efficiency.

Retail Displays and Promotional Packaging: Corrugated boxes are also used to create attractive, branded POP (point-of-purchase) displays for promotional campaigns across industries, combining visual impact with structural support.

PAPER PACKAGING SECTOR IN INDIA

India's paper packaging sector continues to expand steadily, supported by the strong performance of end-user industries such as e-commerce, FMCG, and pharmaceuticals. The country's packaging paper and paperboard consumption reached around 14.9 million metric tons (MMT) in FY 2024, recovering from 13.7 MMT in FY 2023 after a temporary slowdown caused by post-pandemic inventory corrections, global supply disruptions, and elevated input costs. packaging paper now constitutes nearly 65% of India's total paper and paperboard market, underscoring its importance as a driver of the domestic pulp and paper industry.

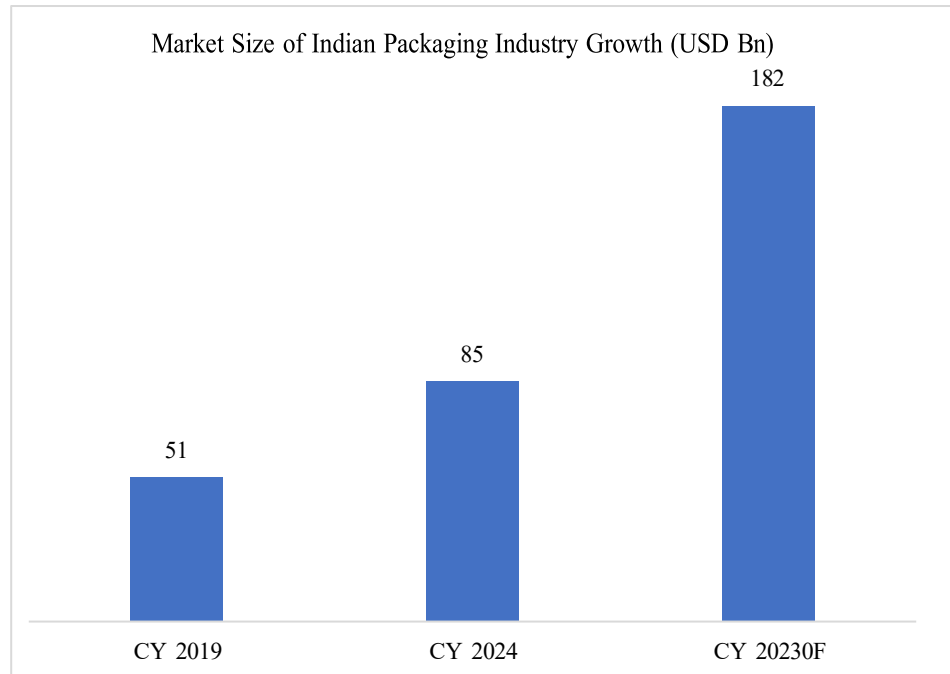


Source: Indian Paper Manufacturers Association (IPMA), D&B Secondary Research Estimates

Paper Packaging industry is projected to grow from INR 414 billion in FY 2023 to INR 492 billion by FY 2025, representing a healthy CAGR of roughly 9%. This growth trajectory is underpinned by expanding demand for sustainable and regulation-compliant packaging, as companies increasingly substitute plastic with biodegradable paper-based alternatives to meet ESG and government sustainability mandates. The proliferation of e-commerce and organized retail particularly across India's Tier 2 and Tier 3 cities has sharply increased the consumption of corrugated boxes, cartons, and paper bags.

Food Service Industry in India

India ranks as the world's third-largest economy in Public Private Partnership (PPP) terms and the fifth largest in terms of GDP. The Indian packaging sector, witnessing significant growth, benefits from its presence across various industrial segments and the evolving trade landscape, including the rise of e-commerce and organized retailing. The Indian packaging sector, witnessing significant growth, benefits from its presence across various industrial segments and the evolving trade landscape, including the rise of e-commerce and organized retailing. The Indian packaging sector, witnessing significant growth, benefits from its presence across various industrial segments and the evolving trade landscape, including the rise of e-commerce and organized retailing.



Source: Packaging Industry Association of India (PIAI), D&B Research

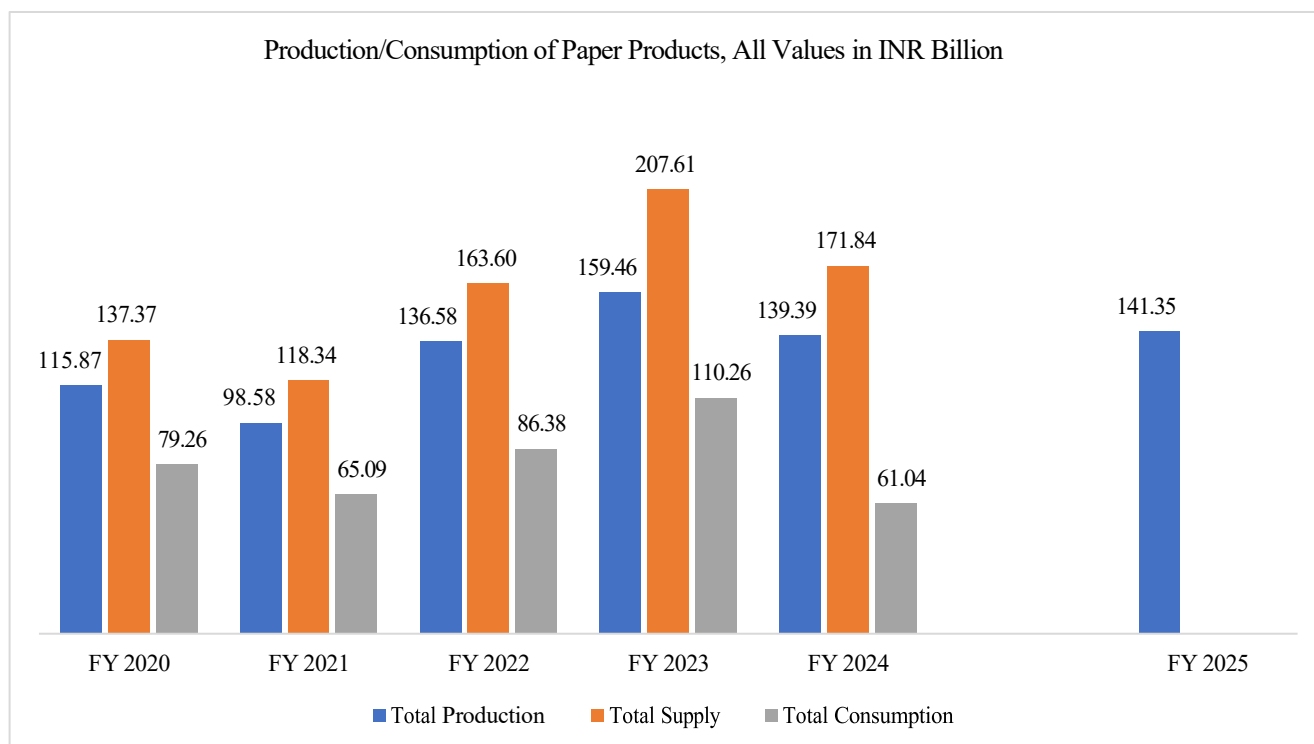
India offers a cost advantage, with food processing and packaging expenses up to 40% lower compared to certain European regions. The demand for packaging solutions is being driven by the expansion of various user segments, including processed foods, beverages, textiles, pharma and others. With these industries witnessing significant growth, the packaging sector is poised for further development and expected to reach USD 182 billion (registering average annual growth of 13.5% between 2024-2030)

According to industry estimates from the Federation of Corrugated Box Manufacturers of India (FCBM), the country produces over 10 billion square meters of corrugated board annually, and the market is estimated to be valued at around USD 10–14 billion as of 2023, with increasing environmental consciousness, many companies are substituting plastic and Styrofoam packaging with corrugated fibre board, creating new opportunities for innovation in eco-friendly box design corrugated box manufacturers are investing in automated production lines, sustainable raw materials, and design customization to meet the evolving expectations of brand owners and logistics partners.

PRODUCTION GROWTH TREND OF PAPER PRODUCT IN INDIA

The Indian paper industry has witnessed substantial shifts in production, supply, and consumption trends over recent fiscal years. As a critical component of the manufacturing sector, paper production responds dynamically to domestic demand and international trade patterns.

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Source: Centre for Monitoring Indian Economy (CMIE)

REGULATORY LANDSCAPE

Plastic Waste Management Rules (2016, Amended in 2021 & 2024)

The Plastic Waste Management (PWM) Rules, introduced in 2016 and later amended in 2021 and 2024, are a cornerstone of India's regulatory approach to combating plastic pollution. This regulation has significantly influenced the packaging landscape, as businesses seek recyclable and sustainable alternatives to plastic. Corrugated boxes, being recyclable and biodegradable, have seen a surge in demand, especially from e-commerce, FMCG, and consumer goods sectors.

Food Safety and Standards (Packaging) Regulations, 2018

Issued by the Food Safety and Standards Authority of India (FSSAI), the Food Safety and Standards (Packaging) Regulations, 2018, aim to ensure the safety and hygiene of packaging materials used for food products. As a result, the packaging industry has seen a shift toward coated and laminated corrugated boxes that meet food safety standards. Additionally, biodegradable materials such as kraft paper and bagasse-based containers have gained traction, replacing plastic trays and takeaway boxes. Corrugated boxes are now widely used in fast food, ready-to-eat meals, and delivery services due to their compliance with these regulations and consumer preference for safer packaging.

Make in India Initiative (Launched in 2014)

The Make in India initiative, launched in 2014, is a flagship policy aimed at promoting domestic manufacturing and attracting foreign investment across multiple sectors, including packaging. By encouraging local production and offering infrastructure development and financial incentives, the initiative supports the growth of indigenous packaging industries. This has directly benefited the corrugated box manufacturing sector by increasing demand for locally made packaging materials across industries such as electronics, FMCG, e-commerce, and automotive.

Environmental Certifications and Quality Standards

Compliance with global environmental and quality certifications is another regulatory factor influencing the corrugated packaging industry. Certifications such as the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), and Programme for the Endorsement of Forest Certification (PEFC) are vital for ensuring that paper used in corrugated

box production is sourced sustainably. Additionally, adherence to ISO 9001 standards for quality management enhances operational efficiency and product consistency.

THREATS AND CHALLENGES

THREATS

Raw Material Price Volatility: Kraft and recycled paper prices are highly sensitive to global supply-demand dynamics and import dependencies. Sudden price hikes increase production costs, especially hurting small manufacturers who lack the financial strength to absorb or transfer these costs to customers. This unpredictability reduces profit margins, deters new market entrants, and limits industry growth, as smaller players face greater financial risk and instability compared to larger, more diversified competitors.

Lack of Advanced Technology: Many small and mid-sized corrugated box manufacturers use outdated machinery and manual processes, lacking automation, digital printing, and real-time monitoring. This technological gap results in lower productivity, inconsistent product quality, and limited customization options. Consequently, these firms struggle to fulfill large or urgent orders, reducing their competitiveness and market share against technologically advanced rivals capable of delivering faster, more flexible, and higher-quality packaging solutions.

Environmental Regulations: Stringent environmental regulations mandate proper waste disposal, emissions control, and use of sustainable materials, significantly increasing operational costs. Smaller or unorganized manufacturers often lack the resources to invest in green technologies or obtain necessary certifications. This restricts their access to eco-conscious markets, forces some out of business, and accelerates industry consolidation, ultimately reducing market diversity and innovation while raising barriers for new entrants.

Competition from Plastic Packaging: Plastic packaging remains a strong competitor due to its lower cost, lighter weight, and superior moisture resistance, especially in regions with lax regulations or high price sensitivity. Many businesses, particularly in food, fast-moving consumer goods, and industrial sectors, continue to favor plastic over corrugated solutions. This persistent substitute threat limits the adoption and growth of paper-based packaging, despite its environmental advantages, slowing market expansion.

Supply Chain Disruptions: Corrugated box manufacturing relies on stable logistics for sourcing kraft paper and delivering bulky finished products. Disruptions from fuel price hikes, shipping delays, or labor shortages can halt operations, resulting in missed deadlines and damaged client relationships. Such instability erodes trust, reduces demand from reliability-focused buyers, and undermines the overall growth and reputation of manufacturers, especially those with limited logistical resilience.

Logistics and Transportation Disruptions: Corrugated boxes are bulky and sensitive to handling and weather conditions. Logistics bottlenecks, rising fuel prices, or delays can lead to order cancellations or product damage. Such disruptions undermine supplier reliability, increase operational costs, and erode client trust. This, in turn, hampers growth prospects, particularly for manufacturers serving time-sensitive or quality-focused industries.

CHALLENGES

Intense Market Competition: The corrugated box industry is highly fragmented, with numerous regional and national players competing mainly on price. With limited product differentiation, profit margins are squeezed, especially for smaller firms lacking scale or branding power. This intense competition discourages investment in innovation and quality improvement, reducing the industry's overall value addition, profitability, and long-term sustainability.

Logistics and Transportation Disruptions: Corrugated boxes are bulky and sensitive to handling and weather conditions. Logistics bottlenecks, rising fuel prices, or delays can lead to order cancellations or product damage. Such disruptions undermine supplier reliability, increase operational costs, and erode client trust. This, in turn, hampers growth prospects, particularly for manufacturers serving time-sensitive or quality-focused industries.

Retailer Vertical Integration: Major e-commerce and retail companies, such as Amazon, are establishing their own in-house packaging operations. This vertical integration reduces their reliance on third-party suppliers, shrinking the

available market for independent corrugated box manufacturers. Firms heavily dependent on large contracts or single clients are particularly vulnerable to losing business as retailers internalize packaging production.

Brand Counterfeiting via Reused Boxes: Corrugated boxes are often reused, sometimes enabling counterfeiters to replicate original packaging and deceive consumers. This risk prompts brand-conscious companies to shift toward secure, tamper-evident, or digitally trackable packaging solutions, reducing their reliance on basic corrugated boxes. As a result, demand from premium and export-focused sectors diminishes, impacting industry growth.

Urban Warehousing and Real Estate Challenges: Corrugated boxes require significant storage space due to their bulk. Urban manufacturers face rising property costs and zoning restrictions, making it difficult to maintain adequate warehousing. Limited storage capacity hampers order fulfillment speed and flexibility, reducing service competitiveness, especially in metropolitan markets where rapid delivery and adaptability are critical.

GROWTH OUTLOOK

India's paper packaging industry is poised for strong growth over the medium term, driven by the rapid transition toward sustainable and recyclable packaging materials. The country's packaging paper and paperboard consumption is projected to rise from 14.9 million tonnes in FY 2024 to 23.9 million tonnes by FY 2030, reflecting a CAGR of 8.2%.

In value terms, the paper packaging market is expected to expand from INR 492 billion in FY 2025 to INR 868 billion by FY 2030, translating to a CAGR of 12%. Businesses across FMCG, food & beverage, pharmaceuticals, and e-commerce sectors are increasingly adopting paper-based packaging to align with global best practices and regulatory frameworks limiting single-use plastics. In addition, ongoing capacity expansions, digital printing technologies, and automation investments among domestic manufacturers are enhancing product quality and efficiency. As India's overall paper market grows at a steady 7.5% CAGR through FY 2030, the paper packaging segment is set to outpace the broader industry, emerging as one of the most dynamic and high-potential areas within India's manufacturing and consumer goods value chain.

The corrugated packaging industry in India is witnessing strong growth driven by multiple converging factors. Rising consumption in FMCG, electronics, and consumer durables fuelled by urbanization and higher disposable incomes further strengthens market volumes. Government initiatives promoting eco-friendly packaging under EPR guidelines and bans on single-use plastics are accelerating the shift from plastic to recyclable corrugated materials.

In parallel, industrial expansion through "Make in India" and PLI schemes, coupled with increasing exports, is supporting steady demand for durable shipping boxes. Technological advancements such as automated corrugation lines and flexographic printing have enhanced quality and cost efficiency, making Indian manufacturers globally competitive. Additionally, the growing emphasis on hygienic, tamper-proof, and sustainable packaging in food, beverage, and pharmaceutical sectors continues to reinforce corrugated boxes as a preferred packaging choice across industries.

KEY MARKET TRENDS

India's Packaging Industry: A Fast-Growing Economic Driver: India's packaging industry has rapidly evolved into a major contributor to the nation's industrial growth, driven by increasing urbanization, rising incomes, and the proliferation of organized retail and electronic commerce. With the sector projected to reach USD 182 billion by FY 2030E, corrugated packaging stands as a fundamental pillar supporting supply chains, especially for fast-moving consumer goods (FMCG), food, electronics, and pharma industries.

Strategic Role of the Western Region in Corrugated Packaging Demand: The western region of India comprising industrial hubs like Pune, Mumbai, Ahmedabad, and Indore plays a pivotal role in driving demand for corrugated boxes. These centers host manufacturing bases for key sectors like automotive, electronics, chemicals, and fast-moving consumer goods (FMCG), all of which rely heavily on corrugated packaging for secure transportation, product handling, and retail display purposes.

Customized/ Promotional Packaging Solution: Packaging is now seen as a crucial tool for branding and marketing driving adoption of visually appealing designs, logos, and product information on the boxes. This is accelerating the

adoption of advanced digital printing and flexography for multi-colour printed boxes, die-cut boxes, and even corrugated packaging ingeniously developed into point-of-purchase displays.

Digital Printing Driving Personalization: Advancements in digital printing have revolutionized corrugated packaging by enabling high-resolution graphics, shorter print runs, and personalized branding. This technology empowers businesses to create region-specific or campaign-specific packaging, fostering stronger customer engagement, enhancing unboxing experiences, and supporting social media-driven marketing strategies.

Sustainable and Eco-friendly packaging Initiative: There is a significant and increasing demand for eco-friendly packaging options driven by heightened awareness among consumers about the harmful impact of using non-biodegradable packaging materials. Strengthening the growth of the market. Corrugated boxes are naturally positioned to meet this demand, as they are often made from recycled paper and are easily biodegradable/recyclable. This aligns with national efforts to promote sustainability and lower the carbon footprint. Government initiatives actively promote recyclable and plastic-free solutions, reinforcing this shift.

Requirement for Strength and Safety: The exponential growth of the e-commerce and parcel delivery segment requires packaging that ensures safe product delivery over long distances. Consumers expect their products to arrive undamaged, driving demand for superior box strength, crush resistance, and robust stacking capabilities. This leads to increased demand for multi-ply boxes (5-ply and 7-ply) for higher load-bearing capacity and protection of fragile or heavy goods (electronics, industrial parts, etc.).

PROJECTED DEMAND SCENARIO FOR CORRUGATED BOXES IN INDIA

India's packaging industry is witnessing robust growth, driven by the rapid expansion of end-user sectors such as food processing, healthcare, fast-moving consumer goods, electronic-commerce, and beauty & personal care. Increasing urbanization, rising disposable incomes, evolving consumer preferences, and technological advancements are fuelling demand for innovative, sustainable, and smart packaging solutions. The food & beverage segment, in particular, is benefiting from the growing popularity of ready-to-eat meals and eco-friendly packaging.

The rapid growth of these end-user industries is directly driving the expansion of the corrugated boxes market in India. With the food processing industry projected to reach USD 470 billion by 2028 and the food & beverage packaging sector set for significant growth, the demand for cost-effective, recyclable, and sturdy packaging is rising sharply.

Moreover, the fast-moving consumer goods (FMCG) market projected to exceed USD 615 billion by FY 2027 along with the booming electronic-commerce and beauty & personal care industries, is accelerating the need for efficient and scalable corrugated packaging. The Indian e-commerce market alone, expected to reach USD 180 billion by FY 2026, heavily relies on corrugated boxes to ensure safe, tamper-proof deliveries.

COMPETITIVE LANDSCAPE

The Indian packaging industry is witnessing robust growth, spurred by increasing consumer demand, accelerated industrial activity, and the rapid expansion of key sectors such as food & beverages, pharmaceuticals, and e-commerce. This growth trajectory has intensified market competition, with a wide array of participants including global conglomerates, domestic manufacturers, and niche service providers. Sustainability and regulatory compliance are reshaping the competitive landscape, with growing emphasis on eco-friendly alternatives and government mandates targeting single-use plastics. Companies are responding by investing in recyclable, biodegradable, and lightweight materials, particularly in the corrugated packaging segment. Businesses are increasingly seeking corrugated solutions that offer not just protection during transit but also branding and unboxing experiences for consumers. However, entering the Indian packaging industry particularly the corrugated segment comes with substantial challenges. High capital investment is required to establish modern, automated manufacturing units, especially with growing demand for precision-cut, multi-ply corrugated boards. Additionally, staying competitive requires continuous innovation, skilled manpower, and efficient logistics factors that create significant entry barriers and define the industry's intensely competitive nature.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Industry Report on Corrugated Boxes Industry in India – October 2025’ (the “D&B Report”), prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B”), commissioned by and paid for by our Company. The D&B Report has been prepared and issued by D&B for the purpose of understanding the industry exclusively in connection with the Issue. In this section, a reference to the “Company” or “we”, “us” or “our” means Udaan Paper Industries Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 165 of this Draft Red Herring Prospectus.

OVERVIEW

We are engaged in the business of manufacturing of corrugated boxes, which serves as a key material for the safe handling, storage, and transportation of goods across various industries. Our products are primarily used for secondary and tertiary packaging applications. Our operations are largely concentrated in the Fast Moving Consumer Goods (FMCG) sector, particularly in the packaged foods segment, which contributes a significant portion of our business.

We manufacture corrugated boxes in different ply combinations such as 3-ply and 5-ply and in varied sizes, dimensions, and strengths, depending on the specific requirements of our customers. Our products are manufactured to conform to industry-specified parameters such as bursting factor (BF), grams per sqm (GSM), edge crush strength, and moisture resistance, ensuring suitability for different applications and operating conditions.

Our Company was originally incorporated on May 14, 1986, under the name Sunny Steel Private Limited, with its initial business activity relating to the manufacturing of tools, jigs, spare parts, equipment and other alloy components. In 2020, the current promoters, Mr. Sapan Bakliwal and Mr. Yash Bakliwal, acquired control of the Company and became its promoters. Following this, the main objects of the Company were altered to include activities relating to the manufacture, trading, import and export of paper, corrugated boards, and related products. Subsequently, in 2021, the name of the Company was changed from Sunny Steel Private Limited to Udaan Paper Industries Private Limited.

Our manufacturing operations are carried out through two facilities located at Pithampur, Indore (Madhya Pradesh) and Kanpur (Uttar Pradesh). The first unit is situated at Plot Nos. 445–446, Sector–3, Pithampur Industrial Area, Indore, Madhya Pradesh, admeasuring approximately 9,754 square metres and has an installed capacity of 22,500 Tonnes per annum. The second unit is located at 172, Khanchandpur, Tehsil Akbarpur, Janpad, Kanpur, Uttar Pradesh, admeasuring approximately 4,100 square metres and has an installed capacity of 7500 Tonnes per annum. Both units are strategically situated near key industrial clusters and consumption centres, facilitating timely delivery of finished products to customers. Our manufacturing facilities are equipped with automatic corrugation machinery, cutting and stitching lines, and testing equipment, which allow us to produce corrugated boxes in multiple ply combinations, dimensions, and strengths as per customer requirements.

According to the D&B Report, India's packaging industry has become a critical enabler of economic growth, driven by rising consumerism, increased urbanization, and expansion in sectors such as food processing, pharmaceuticals, personal care, and e-commerce. Within this dynamic ecosystem, corrugated boxes serve as an essential component of rigid packaging, widely adopted for secondary and tertiary packaging needs. Corrugated packaging is particularly favoured in logistics and shipping due to its ability to withstand pressure, stacking, and environmental stress during handling and transit. (Source: D&B Report)

Our Company's customer base includes companies from the Fast-Moving Consumer Goods (FMCG) sector, particularly in the packaged foods, bakery, dairy, and snacks segments, as well as companies from the textile and garment manufacturing sector. Some of our customers includes Parle Biscuits Private Limited, Mother Dairy Fruit &

Vegetable Private Limited, Akash Global Foods Private Limited, Prataap Snacks Limited, Mrs. Bectors Food Specialities Limited, Maral Overseas Limited, and Golden Food Products, among others.

Our Company has been recognised among the “Top 10 Corrugated Box Manufacturers – 2023” by Industry Outlook magazine and as a “Promising Vendor” for 2022–23 by Parle Products Private Limited. We are certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 10002:2018 (Quality Management Customer Satisfaction), and Good Manufacturing Practices (GMP) for the manufacture of corrugated boxes, sheets, and rolls.

Our logistics operations are supported by an in-house transportation fleet comprising 26 owned trucks, which are deployed from both of our manufacturing units for the delivery of finished products to customers across various regions. This in-house logistics arrangement reduces dependency on third-party transporters and allows our Company to exercise greater control over shipment scheduling, route management, and delivery timelines. It also enables us to respond effectively to urgent customer requirements, manage multi-point dispatches, and optimise vehicle utilisation. The presence of a dedicated fleet supports our ability to maintain reliability and consistency in servicing customer orders, which is integral to our operations, particularly in the FMCG sector, where timely supply is a key business requirement.

Our Company is led by its Promoters and Directors, Mr. Yash Bakliwal, Mr. Sapan Bakliwal, and Ms. Shubhangi Jain, who have experience in the manufacturing sector and have been instrumental in the establishment and development of our business. Their collective experience and strategic direction continue to support the Company’s growth and its presence in the domestic packaging industry.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Quarter Ended 30th June 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	2,011.26	6,456.60	4,884.91	4,412.64
EBITDA ⁽²⁾	261.31	991.66	871.89	213.25
EBITDA Margin ⁽³⁾	12.99%	15.36%	17.85%	4.83%
PAT ⁽⁴⁾	136.00	351.26	233.91	(95.62)
PAT Margin ⁽⁵⁾	6.76%	5.44%	4.79%	(2.17%)
RoE(%) ⁽⁶⁾	16.81%	62.11%	85.68%	(46.90%)
RoCE (%) ⁽⁷⁾	7.27%	18.11%	18.52%	1.41%
Order Book value ⁽⁸⁾	1096.83	548.98	593.13	1477.15

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity excluding revaluation reserve.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund (excluding revaluation reserve) + Long term borrowing + Short term borrowing + Deferred Tax Liability

⁽⁸⁾ Order book value represents the total value of confirmed customer orders pending execution as on June 30 and March 31 of the respective period and financial year.

OUR COMPETITIVE STRENGTHS

In-house manufacturing operations

We operate through two manufacturing units, strategically located at Pithampur, Indore, Madhya Pradesh (Unit I) and Kanpur, Uttar Pradesh (Unit II). Both facilities are equipped with the necessary plant and machinery for corrugation, printing, folding, stitching, and testing, enabling us to manufacture corrugated boxes with different GSM, ply

configurations, and compression strengths, customized to meet specific customer requirements and suitable for a broad range of industrial, FMCG, and allied sector applications. Our manufacturing process integrates multiple stages of production under a single roof — from kraft paper conversion to box finishing — which allows for effective quality control, operational efficiency, and cost optimization.

Our Pithampur facility serves as the primary manufacturing unit, catering to customers located across central and western India, while our Kanpur unit supports our operations in the northern region. The presence of manufacturing facilities in two distinct industrial locations provides proximity to major FMCG customer clusters, enabling efficient logistics and timely delivery of products.

In-House Logistics and Transportation Capability

We manage our logistics and delivery operations through our own in-house transportation fleet comprising 26 owned trucks, which operate from our manufacturing units at Pithampur (Madhya Pradesh) and Kanpur (Uttar Pradesh). The availability of a dedicated fleet enables us to align dispatch schedules with production timelines, maintain direct control over delivery operations, and reduce reliance on third-party transporters. Our logistics setup facilitates efficient movement of finished goods to customers across multiple regions, supports multi-point deliveries, and ensures timely order fulfilment. This in-house transportation capability enhances operational efficiency and supports consistency in delivery performance in line with customer expectations.

Experienced Promoters with Industry Expertise

Our Promoters and Directors, Mr. Yash Bakliwal, Mr. Sapan Bakliwal, and Ms. Shubhangi Jain, have relevant experience in the corrugated box manufacturing industry. Mr. Sapan Bakliwal possesses around 13 years of experience, while Mr. Yash Bakliwal and Ms. Shubhangi Jain have over four years and one year of experience respectively. Their industry knowledge, strategic guidance, and active involvement in the day-to-day operations have contributed to the growth and development of our Company. The collective experience and leadership of our Promoters provide a strong foundation for operational excellence and continued business expansion in the corrugated packaging industry.

In-house testing

Our Company adheres to customer-defined packaging specifications and maintains consistent quality standards across all stages of production. The in-house testing laboratories at both units are equipped to conduct tests such as bursting strength, compression strength, edge crush, ring crush, GSM, and moisture content. This approach to quality assurance and process discipline helps ensure product consistency and supports long-term customer relationships.

Continuity in customer engagement

Our customer base includes companies such as Parle Biscuits Private Limited, Prataap Snacks Limited, Akash Global Foods Private Limited, Golden Food Products, and Mrs. Bectors Food Specialities Limited, among others. The Company engages with its customers on an ongoing basis, and a significant portion of its revenue is derived from repeat business, indicating continuity in commercial relationships. Consistent adherence to product specifications and delivery timelines supports stable business interactions, as reflected in the following table:

<i>(Rs. in lakhs)</i>				
Particulars	30th June 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from operations	2,011.26	6,456.60	4,884.91	4,412.64
Revenue from repeat customers	788.50	5,705.98	3644.60	2776.15
Percentage of revenue from operations from Repeat Customers*	39.20 %	88.38 %	74.61 %	62.91 %

**Repeat Customers are defined as customers who were invoiced during the particular fiscal year or period as well as in the previous fiscal year(s).*

OUR BUSINESS STRATEGIES

Expansion of our existing Manufacturing facility at Pithampur, Indore, Madhya Pradesh

India's paper packaging industry is poised for strong growth over the medium term, driven by the rapid transition toward sustainable and recyclable packaging materials. The country's packaging paper and paperboard consumption is projected to rise from 14.9 million tonnes in FY 2024 to 23.9 million tonnes by FY 2030, reflecting a CAGR of 8.2%. (Source: D&B Report)

India's packaging industry has rapidly evolved into a major contributor to the nation's industrial growth, driven by increasing urbanization, rising incomes, and the proliferation of organized retail and electronic commerce. With the sector projected to reach USD 182 billion by FY 2030E, corrugated packaging stands as a fundamental pillar supporting supply chains, especially for fast-moving consumer goods (FMCG), food, electronics, and pharma industries. (Source: D&B Report)

To support our future growth and strengthen our manufacturing capabilities, our Company plans to expand its existing facility at Pithampur, Indore (Madhya Pradesh). The proposed expansion involves the construction of new production sheds on the available land within the existing premises, enabling us to increase our operational capacity and meet the rising demand for our products. For further details, please refer to the section titled "*Objects of the Issue – Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility*" beginning on page 80 of this Draft Red Herring Prospectus.

As part of the proposed expansion, a new shed will be developed at our Pithampur facility to enhance the available production area, facilitate installation of new high-speed corrugation machinery, and improve the overall workflow efficiency of the unit. With the completion of this expansion, the installed manufacturing capacity at our Pithampur facility is expected to increase from approximately 22,500 tonnes per annum to around 52,500 tonnes per annum (Source: *Project Report dated November 01, 2025, issued by Mr. Arehant S Bajaj, Chartered Engineer*). This capacity enhancement is aimed at enabling our Company to cater to the growing demand from existing and potential customers, capitalize on emerging market opportunities, and support sustainable revenue growth.

The proposed expansion encompasses shed construction, procurement and installation of new machinery, and other related infrastructure development activities, as further detailed in the section titled "*Objects of the Issue – Funding of capital expenditure towards expansion of existing Pithampur manufacturing facility*" beginning on page 80 of this Draft Red Herring Prospectus. The total estimated project cost is approximately ₹894.62 lakhs, which is proposed to be fully funded from the Net Proceeds of the Issue.

Enhancing Market Footprint across Emerging Industrial Segments

We have primarily been catering to customers in the fast-moving consumer goods (FMCG) sector. As part of our future growth strategy, we intend to expand our customer base by targeting additional end-use industries such as pharmaceuticals, automobile parts, and other industrial sectors that require corrugated packaging solutions. We plan to engage with potential customers in these sectors to understand their specific packaging requirements and align our product offerings accordingly. By leveraging our existing manufacturing capabilities, logistics infrastructure, and customisation options, we aim to enhance capacity utilisation, broaden our market reach, and reduce dependency on a single sector.

Deepen and Expand Our Geographical Presence

We intend to strengthen our market reach by increasing penetration in our existing regions and expanding into new geographical markets. Our current customer base is primarily located in Madhya Pradesh, Maharashtra and Uttar Pradesh. As part of our growth strategy, we plan to extend our presence to Gujarat and Rajasthan, where demand for corrugated boxes is increasing across diverse industrial and commercial sectors. We aim to achieve this by leveraging our existing manufacturing capacity, logistics infrastructure, and customer relationships to develop new business linkages and strengthen our distribution network. This strategy is expected to enhance capacity utilisation, diversify our market presence, and contribute to sustained business growth.

The following table sets forth the bifurcation of revenue (geography-wise) for the three months period ended June 30, 2025, and fiscal years 2025, 2024 and 2023:

(Rs. In Lakhs)

States	Quarter Ended 30th June 2025	% of Revenue from operations	Year ended 31 st March, 2025	% of Revenue from operations	Year ended 31 st March, 2024	% of Revenue from operations	Year ended 31 st March, 2023	% of Revenue from operations
Chhattisgarh	-		4.46	0.07%	-		-	
Delhi	-		-		4.81	0.10%	-	
Gujarat	28.63	1.42%	79.46	1.23%	237.27	4.86%	57.74	1.31%
Haryana	-		-		55.38	1.13%	-	
Karnataka	-		-		0.11	0.00%	-	
Madhya Pradesh	1847.66	91.87%	6150.77	95.26%	4371.17	89.48%	4108.72	93.11%
Maharashtra	75.58	3.76%	185.40	2.87%	162.90	3.33%	245.88	5.57%
Punjab	-		-		3.18	0.07%	-	
Rajasthan	-		-		49.20	1.01%	0.30	0.01%
Telangana	-		-		0.80	0.02%	-	
Uttar Pradesh	59.38	2.95%	36.51	0.57%	0.09	0.00%	-	
Grand Total	2,011.26	100.00%	6,456.60	100.00%	4,884.91	100.00%	4,412.64	100.00%

OUR MANUFACTURING FACILITIES:



Registered Office & Manufacturing Unit-I: 445 & 446, Sector – 3, Pithampur, Distt Dhar, (M.P.), Dhar, Madhya Pradesh, India



Manufacturing Unit-II: 172, Khanchandpur, Tehsil: Akbarpur, Janpad, Kanpur Dehat, Uttar Pradesh

OUR PRODUCT OFFERINGS

Corrugated Boxes

Corrugated boxes are packaging materials made from kraft paper that consist of multiple layers arranged to provide strength, cushioning, and protection during handling and transportation. They are widely used for secondary and tertiary packaging across industries due to their durability, recyclability, and cost efficiency.

A typical corrugated board consists of two main components:

- **Linerboard:** The flat outer surface that provides smooth faces on both sides of the box.
- **Fluting (or medium):** The wavy paper layer placed between linerboards, which gives cushioning and compression strength.

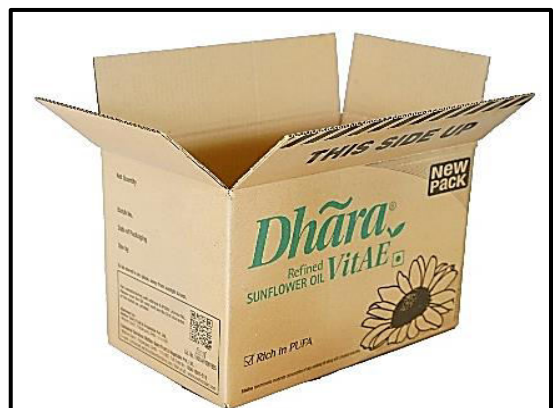
Depending on the number of liners and fluted mediums used, our corrugated boards can be classified as follows:

- **3-Ply Corrugated Box:**

Comprises one layer of fluted medium sandwiched between two linerboards. It is used for light to medium packaging applications such as inner cartons or product boxes where moderate strength is sufficient.



Pratap Snacks Limited (Diamond)



Mother Dairy Fruit & Vegetable Pvt. Ltd. (Dhara)



Parle Biscuits Private Limited

- **5-Ply Corrugated Box:**

Comprises two fluted mediums and three linerboards, providing greater strength and load-bearing capacity. It is suitable for heavier or bulkier products requiring additional protection during handling and transport.



Akash Food Global Private Limited



Mother Dairy Fruit & Vegetable Pvt. Ltd. (Dhara)



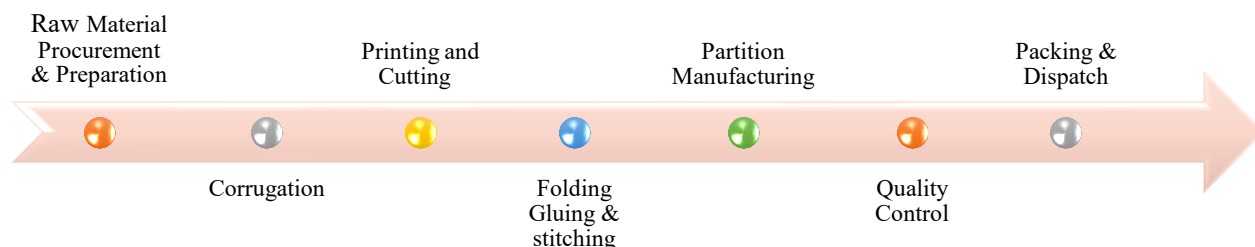
Mrs. Bectors Food Specialities Limited



Maral overseas Limited

OUR MANUFACTURING PROCESS

The manufacturing process of our Company involves multiple stages, from raw material procurement to final dispatch, with stringent quality controls at each stage to ensure the production of durable and high-quality corrugated boxes and partitions. The major stages of production are described below:



Raw Material Procurement and Preparation

The process begins with the procurement of kraft paper in grades ranging from 120 GSM to 180 GSM, which serves as the primary raw material. The kraft paper is sourced from paper mills and tested for GSM, moisture, and strength before being issued for production.

Corrugation

Corrugation is carried out through automated 3-ply and 5-ply corrugator plants installed at both our Pithampur (M.P.) and Kanpur (U.P.) units. The kraft paper is heated to increase flexibility, fluted through corrugating rolls, and bonded with linerboards using adhesive. The bonded sheets are then dried and trimmed to the required dimensions.

Printing and Cutting

Corrugated sheets are printed using flexographic printing machines capable of two- and three-colour printing for branding and product information. Slotting, die-cutting, and creasing operations are performed as required to achieve the desired box design. The printed sheets are stacked and sent for conversion.

Folding, Gluing and Stitching

The processed sheets are folded and converted into corrugated boxes using folder-gluer or stitching machines. Adhesive or stitching wire is applied to form the joints based on product strength and customer specifications. Each finished box is inspected, counted, and stacked before dispatch.

Partition Manufacturing

Corrugated partitions are produced by cutting and assembling sheets into grid structures that provide internal separation within master cartons. These partitions protect individual items during handling and transportation and are customized as per product dimensions.

Quality Control

Our Company conducts in-house testing at both manufacturing units to ensure that all materials and finished products meet defined quality parameters. Tests include Bursting Strength, Compression Strength, Edge Crush Test, Ring Crush Test, GSM Test, and Moisture Testing using calibrated instruments. These quality checks help maintain durability and consistency across all product batches.

Packing and Dispatch

Finished products are packed in bundles or pallets, labelled with product and batch details, and moved to the dispatch section. We operate our own fleet of vehicles, enabling timely delivery of finished goods to customers. Dispatch schedules are planned in coordination with customer orders to ensure on-time fulfillment.

PLANT & MACHINERY

Our manufacturing facilities are equipped with various plant and machineries, all of which are fully owned by the Company. The details of the key machinery installed at our facilities are as follows:

Unit-I: 445-446 Sector-3, Pithampur, Dhar, Madhya Pradesh

S. No	Particulars	Usage
1.	Boiler	Used for steam generation, required in production processes.
2	5 Ply Automatics Plant	Used for manufacturing and processing paper board for corrugated box production.
3.	Printing Machine (2-Colour)	Used for two-colour printing on corrugated sheets.
4.	Printing Machine (3-Colour)	Used for three-colour printing on corrugated sheets.
5.	Folder Gluer & Stitcher	Used for folding, gluing, and stitching corrugated boxes to form the final product.
6.	Box Strapping Machine	Used for bundle strapping and securing finished corrugated boxes for dispatch.
7.	Forklift	Used for lifting and handling paper reels and other heavy materials within the unit.
8.	Rotary Machine	Used for cutting and partitioning corrugated sheets during production.
9.	Crane	Used for unloading and handling paper reels and heavy raw materials.
10.	Air Compressor	Used for hydraulic lifting and pneumatic operations within the plant.
11.	RO Plant	Used for supplying filtered water to the boiler.
12.	Stitching Machine (Manual)	Used for manual stitching of corrugated boxes.
13.	Manual Pasting Machine	Used for manual pasting of corrugated sheets.
14.	Bundling Machine (Manual)	Used for manual bundling and packaging of partitions.

Unit-II: 172, Khanchandpur, Akbarpur, Janpuad, Kanpur Dehat, Uttar Pradesh

S. No	Particulars	Usage
1.	Boiler	Used for steam generation, required in production processes.
2.	3 Ply Automatics Plant	Used for manufacturing and processing paper board for corrugated box production.
3.	Printing Machine (2-Colour)	Used for two-colour printing on corrugated sheets.
4.	Folder Gluer & Stitcher	Used for folding, gluing, and stitching corrugated boxes to form the final product.
5.	Box Strapping Machine	Used for bundle strapping and securing finished corrugated boxes for dispatch.
6.	Forklift	Used for lifting and handling paper reels and other heavy materials within the unit.
7.	Rotary Machine	Used for cutting and partitioning corrugated sheets during production.
8.	Air Compressor	Used for hydraulic lifting and pneumatic operations within the plant.

Lab Testing Machineries and Equipments:

Unit-I: 445-446 Sector-3, Pithampur, Dhar, Madhya Pradesh.

S. No	Particulars	Usage
1.	Compression Strength Tester	Used for testing the compression strength of corrugated boxes.
2	Crush Resistance Tester	Used for conducting ring crush and edge crush tests to determine board strength.
3.	Cobb Tester	Used for measuring water absorption levels of paper and board.
4.	Moisture Meter	Used for checking the moisture content of paper and board.
5.	Bursting Strength Tester	Used for determining the bursting strength of paper and corrugated board.
6.	GSM Tester	Used for checking the GSM (grammage) of paper sheets.

7.	Weighing Machine	Used for measuring the weight of boxes and sheets.
8.	Gum Viscosity Tester	Used for checking the viscosity of gum used in pasting operations.

Unit-II: 172, Khanchandpur, Akbarpur, Janpuad, Kanpur Dehat, Uttar Pradesh

S. No	Particulars	Usage
1.	Compression Strength Tester	Used for testing the compression strength of corrugated boxes.
2.	Moisture Meter	Used for checking the moisture content of paper and board.
3.	Bursting Strength Tester	Used for determining the bursting strength of paper and corrugated board.
4.	GSM Tester	Used for checking the GSM (grammage) of paper sheets.
5.	Weighing Machine	Used for measuring the weight of boxes and sheets.
6.	Gum Viscosity Tester	Used for checking the viscosity of gum used in pasting operations.

INSTALLED CAPACITY & CAPACITY UTILISATION

As of the date of this Draft Red Herring Prospectus, we operate from our manufacturing facility located at Pithampur, Indore (Unit I) and at Kanpur (Unit II) with an aggregate total installed capacity of 30,000 Tonnes per annum. Below are the details of the installed capacity and actual utilization.

Unit-I: 445-446 Sector-3, Pithampur, Dhar, Madhya Pradesh

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April'25-June'25
Installed Capacity (Corrugated boxes in Tonnes)	16000	16000	19250	5625
Actual Capacity (Corrugated boxes in Tonnes)	10860	11750	14793	4010
Capacity utilization (in %)	67.87%	73.43%	76.84%	71.28%

As certified by Mr. Arehant S Bajaj, Chartered Engineer, through certificate dated October 29, 2025

Unit-II: 172, Khanchandpur, Akbarpur, Janpuad, Kanpur Dehat, Uttar Pradesh

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April'25-June'25
Installed Capacity (Corrugated boxes in Tonnes)	-	-	3750	1875
Actual Capacity (Corrugated boxes in Tonnes)	-	-	706.17	882.10
Capacity utilization (in %)	-	-	18.83%	47.04%

As certified by Mr. Arehant S Bajaj, Chartered Engineer, through certificate dated October 29, 2025

SALES AND MARKETING:

Our business operations and product offerings are primarily focused on the business-to-business (B2B) segment, catering to packaging users and product-based businesses, particularly in sectors such as FMCG and consumer goods. We engage directly with our customers through our in-house sales and marketing representative, who maintains regular communication via emails, calls, and personal meetings to ensure effective coordination and customer satisfaction.

Our marketing approach is relationship-driven, emphasizing personalized engagement and continuous interaction with clients to understand their specific requirements. We also provide product-related guidance to assist customers in selecting suitable packaging solutions and addressing operational queries, thereby fostering long-term business relationships and repeat orders.

For Fiscal 2025, our Company marketed its products across 4 States and 1 Union Territory in India. A substantial share of our revenues was generated from Madhya Pradesh. In addition, we also recorded sales in other regions including Maharashtra, Uttar Pradesh and Gujarat reflecting a presence across diverse geographies within the domestic market.

Below are the details of revenue from top 10, 5, 3 and 1 customers for the three months period ended June 2025 and financial year ended March 2025, 2024, and 2023.

(Rs. in Lakhs)

3 months period ended June 2025			
S. No	Particulars	Amount	% of Revenue
1.	Top 1 Customer	1,055.37	52.47%
2.	Top 3 Customers	1,578.77	78.50%
3.	Top 5 Customers	1,675.74	83.32%
4.	Top 10 Customers	1,829.52	90.96%

(Rs. in Lakhs)

F.Y. 2024-25			
S. No	Particulars	Amount	% of Revenue
1.	Top 1 Customer	2,597.48	40.23%
2.	Top 3 Customers	4,733.94	73.32%
3.	Top 5 Customers	5,027.17	77.86%
4.	Top 10 Customers	5,376.73	83.27%

(Rs. in Lakhs)

F.Y. 2023-24			
S. No	Particulars	Amount	% of Revenue
1.	Top 1 Customer	1,568.70	32.11%
2.	Top 3 Customers	3,355.85	68.70%
3.	Top 5 Customers	3,721.16	76.18%
4.	Top 10 Customers	4,123.97	84.42%

(Rs. in Lakhs)

F.Y. 2022-23			
S. No	Particulars	Amount	% of Revenue
1.	Top 1 Customer	1,464.80	33.20%
2.	Top 3 Customers	3,132.54	70.99%
3.	Top 5 Customers	3,773.17	85.51%
4.	Top 10 Customers	4,117.92	93.32%

COMPETITION:

We operate in a competitive segment of the packaging industry, with our core focus on the manufacturing of corrugated boxes. The industry is largely fragmented and comprises both organized and unorganized players, with competition primarily driven by factors such as product quality, pricing, reliability, customization capability, and delivery timelines. Certain competitors also possess larger manufacturing capacities, diversified product offerings, and stronger financial and distribution networks, enabling them to serve a wider customer base across multiple sectors. Our notable competitors include Worth Peripherals Limited, B&B Triplewall Containers Limited and Perfectpac Limited. Additionally, we face competition from regional unorganized players who may offer lower pricing in specific markets and product categories.

INFRASTRUCTURE & UTILITIES:

Raw Materials: The existing raw material requirement of our Company primarily comprises Kraft paper, which serves as the key input for our manufacturing operations. In addition, we utilize Fevicol, gum powder, printing ink, stitching wire, and strapping rolls as ancillary materials in various stages of production and packaging. These materials are essential for the manufacturing of corrugated boxes, which constitute our final product. These inputs collectively contribute to the strength, durability, and quality of our finished products. We procure these raw materials from suppliers primarily located in the local and regional markets across India. Sourcing from local suppliers enables timely procurement, cost efficiency, and consistency in quality.

The following table sets forth the bifurcation of purchase (geography-wise) for the three months period ended June 2025, and fiscal years 2025, 2024 and 2023.

(Rs. in lakhs)

Particulars	Quarter ended 30th June, 2025	% of Purchase	F.Y. ended 31st March, 2025	% of Purchase	F.Y. ended 31st March, 2024	% of Purchase	F.Y. ended 31st March, 2023	% of Purchase
Bihar	-	-	-	-	2.39	0.06%	-	-
Delhi	-	-	6.62	0.13%	10.68	0.25%	9.16	0.24%
Gujarat	127.18	6.68%	225.60	4.40%	220.62	5.08%	273.86	7.21%
Jharkhand	-	-	1.41	0.03%	-	-	-	-
Karnataka	38.05	2.00%	219.60	4.28%	76.76	1.77%	-	-
Madhya Pradesh	1342.79	70.49%	4274.88	83.32%	3543.82	81.57%	3327.25	87.64%
Maharashtra	120.94	6.35%	0.21	0.00%	77.86	1.79%	134.69	3.55%
Rajasthan	-	-	18.86	0.37%	-	-	-	-
Telangana	3.33	0.17%	-	-	-	-	-	-
Tamil Nadu	-	-	-	-	-	-	4.16	0.11%
Uttar Pradesh	272.71	14.32%	383.79	7.48%	412.61	9.50%	47.37	1.25%
Grand Total	1905.00	100.00%	5130.96	100.00%	4344.74	100.00%	3796.50	100.00%

Details of top 1, 3, 5 and 10 suppliers purchase from suppliers for the three months period ended June 2025, and financial year ended March 2025, 2024, and 2023: -

(Rs. in Lakhs)

3 months Period ended June 2025			
S. No	Particulars	Amount	% of total purchase
1.	Top 1 Supplier	857.32	45.00%
2.	Top 3 Suppliers	1,301.31	68.31%
3.	Top 5 Suppliers	1,548.75	81.30%
4.	Top 10 Suppliers	1,819.45	95.51%

(Rs. in Lakhs)

F.Y. 2024-25			
S. No	Particulars	Amount	% of total purchase
1.	Top 1 Supplier	1,679.27	32.73%
2.	Top 3 Suppliers	3,381.02	65.89%
3.	Top 5 Suppliers	4,024.46	78.43%
4.	Top 10 Suppliers	4,737.99	92.34%

(Rs. in Lakhs)

F.Y. 2023-24			
S. No	Particulars	Amount	% of total purchase
1.	Top 1 Supplier	1,203.34	27.70%
2.	Top 3 Suppliers	2,352.64	54.15%
3.	Top 5 Suppliers	3,038.04	69.92%
4.	Top 10 Suppliers	3,561.55	81.97%

(Rs. in Lakhs)

F.Y. 2022-23			
S. No	Particulars	Amount	% of total purchase
1.	Top 1 Supplier	870.83	22.94%
2.	Top 3 Suppliers	2,355.42	62.04%
3.	Top 5 Suppliers	3,141.67	82.75%
4.	Top 10 Suppliers	3,597.27	94.75%

Power: The requirement of power for our manufacturing operations, including power for lighting, plant, machinery, and other equipment, is met through the respective State Electricity Boards. The power supply for our Manufacturing Unit-I located at Pithampur, Indore is sourced from M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd., while the power supply for our Manufacturing Unit-II located at Kanpur is obtained from Dakshinanchal Vidyut Vitran Nigam Limited.

Water: The existing water requirement for our Manufacturing Unit-I located at Pithampur, Indore is met through supply from DMIC Pithampur Jal Prabhandhan Limited, while the water requirement for our Manufacturing Unit-II located at Kanpur is fulfilled through local water sources.

Manpower: As of September 30, 2025, our Company employs 21 permanent employees and engages 51 contractual personnel at our Pithampur, Indore (Unit I) facility and 14 contractual personnel at our Kanpur, Uttar Pradesh (Unit II) facility.

Following is the department-wise breakup of permanent employees as of September 30, 2025: -

Department	Number of Employees (Permanent)
Production	8
Logistic	3
Laboratory	3
Dispatch	2
Accounts	2
Others (HR, Sales & Marketing, Store)	3

PROPERTY:

INTELLECTUAL PROPERTY

S. No	Brand Name/ Logo/ Trademark	Class	Registration/ Application Number and date	Trademark Category	Current Status
1.		16	6873914 February 24, 2025	Trademark	Formalities Check Pass

IMMOVABLE PROPERTIES

The following are the details of the material properties owned/ leased/ rented by the company:

Sr. No	Usage	Address	Owned/ Rented/ Leased
1.	Registered Office & Manufacturing Unit-I	445-446, Sector - 3 Pithampur, Distt Dhar, (M.P.), Dhar, Indore, Madhya Pradesh, India	Obtained on lease for a period of 99 years vide lease deed dated October 28, 2024, in respect of a leasehold industrial plot admeasuring approximately 9,754 square meters. As on the date of DRHP, the monthly consideration is ₹25,000.
2.	Manufacturing Unit-II	172, Khanchandpur, Tehsil: Akbarpur, Janpad, Kanpur Dehat, Uttar Pradesh, 209311	Obtained on rent vide rent agreement dated October 28, 2025, for a period of 3 years from May 21, 2025, in respect of a property admeasuring approximately 4,100 square meters. As on the date of DRHP, the monthly consideration shall be ₹ 1,57,500 for the first year which shall increase to ₹1,65,375 for the second year and further to ₹1,73,643.75 for the third year.

INSURANCE

Our operations are subject to some inherent operational risks such as equipment failure, work accident, fire, earthquake, flood and other force majeure events that may cause injury or loss of life, severe damage to or destruction of property/equipment and environmental damage. Our significant insurance coverage includes, among others, policies for Plant and Machinery, Building, Furniture and Fixtures, Fittings, and other Equipment under the *New India Bharat Sookshma Udyam Suraksha Policy*, as well as Furniture and Fixtures and Stock (Burglary) Insurance. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “*Risk Factors*” beginning on page 24 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 268 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays a balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961:

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975:

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. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is 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.

BUSINESS/TRADE RELATED LAWS/REGULATIONS**Indian Standards: CORRUGATED FIBREBOARD BOXES FOR PACKING AND TRANSPORTATION — SPECIFICATION**

This Indian Standard (First Revision) was adopted by the Bureau of Indian Standards, after the draft finalized by the Paper and Its Products Sectional Committee had been approved by the Chemical Division Council. This standard was first published in 1991. In this revision, tolerance on dimension of assembled box, Cobb value of corrugated fiberboard boxes and minimum grammage of kraft paper used in liner and partition are modified. Requirement of mould inhibitor has been deleted. Marking clause has also been modified.

The general requirements of corrugated fiberboard boxes for transportation of goods have been covered in IS2771 (Part 1): 1990 'Corrugated fibreboard boxes — Specification: Part 1 General requirements (second revision)'. In this standard, emphasis has been laid on the performance requirements of the boxes rather than the specifications of the raw materials such as Kraft paper, adhesives, etc, which go into making of a box. As such, ultimate strength requirements of the fiberboard box have been specified in this standard. A scheme for labelling environment friendly products known as ECO-Mark has been introduced at the instance of the Ministry of Environment and Forests (MEF). The ECO-Mark would be administered by the Bureau of Indian Standards (BIS) under the BE Act, 1986 as per the Resolution No. 71 dated 20 February 1991, published in the Gazette of the Government of India. For a product to be eligible for ECO-Mark it shall also carry Standard Mark of BIS for quality, in addition to the compliance with the optional environment friendly (EF) requirements. For this purpose, the Standard Mark of BIS would be a single mark being a combination of the ISI Mark and the ECO logo. Requirements to be satisfied for a product to qualify for the BIS Standard Mark for ECO friendliness, will be optional; manufacturing units will be free to opt for the ISI Mark alone also.

This standard covers requirements and methods of sampling and test for corrugated fibreboard boxes for packaging and transportation of various items such as apples, butter packed in primary cartons, canned/frozen sea foods, cigarettes, soaps and jars/bottles of processed foods.

Food Safety and Standards (Packaging) Regulations, 2018

These regulations, introduced by the Food Safety and Standard Authority of India (FSSAI), are dedicated to the packaging and labeling of food products. They were revised from the earlier Food Safety and Standards (Packaging and Labeling) Regulations, 2011. The key provisions are as follows:

1. **Multilayer or Composite Food Packaging**: This refers to packaging materials composed of multiple layers. It includes:
 - General Migration Limit: The maximum allowed release of non-volatile substances from packaging materials into food simulants.
 - Container or Package: This encompasses pre-packed bottles, boxes, tins, pouches, sacks, bags, or other containers used for food packaging.
 - Primary Food Packaging: The material in direct contact with food products.
 - Secondary Food Packaging: Packaging material that encloses the primary food packaging without direct contact with food.

- Packaging Material: Materials such as paper, cardboard, metal, glass, plastic, and multi-layer materials used for food packaging.
- Specific Migration Limit: The maximum allowable release of a specific substance from packaging material into food or food simulants.

2. **General Requirements**:

- Packaging materials must comply with Indian FSSAI regulations.
- Materials in direct or likely contact with food must be of food-grade quality.
- Packaging materials should be suitable for the type of product, storage conditions, and transportation.
- They should withstand chemical, mechanical, or thermal stresses during transportation.
- Clean and hygienic packaging is mandatory.
- The sealing material should be compatible with the product and containers.
- Reusing tin containers for food packaging is discouraged.
- Glass and plastic containers of 5 liters or more, if reused for food, should be durable and easy to clean or disinfect.
- Printing inks on food packages should conform to standards.
- There should be no direct contact between the printed surface of packaging and food.
- Avoid storing or wrapping food in newspapers or similar materials.
- Materials in multilayer packaging should meet specified requirements.
- Materials listed in the regulations must be compatible with their intended use.
- A certificate of conformity from a NABL-accredited laboratory is required for packaging materials in direct or likely contact with food.

The Boilers Act, 2025:

The Boilers Act, 2025 is a new Indian law enacted on April 4, 2025, that replaces the Boilers Act, 1923, and came into effect on May 1, 2025. This legislation provides a modern, centralized framework for the regulation, registration, and inspection of boilers across the country, aiming to improve industrial safety and uniformity in procedures. Key features include enhanced safety standards, digitized processes, stricter penalties for non-compliance (up to two years imprisonment and fines), and a focus on energy efficiency and sustainability.

Forest Stewardship Council (FSC) Certification:-

The most concerned entity to obtain the FSC certification in India is the manufacturing unit that uses forest based raw materials. But the FSC allows other entities also to be a part of this good cause and stand together in support of safeguarding the legacy of forests and the sustainable development of mankind. FSC allows commercialization but with a commitment to sustainably source wood from the forests. They do chopping of trees and also give utmost importance to re-plantation. The entities that can get a certification or license from the FSC are as follows: - 1) Manufacturers of Forest-Based Products 2) Project Developers Using Forest-Based Products 3) Retailers and Brands Selling Forest-Based Products 4) Forest Manager Certification.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”):

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated

August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to

opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The 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 itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various

enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in the state of Madhya Pradesh. Accordingly, legislations passed by the state governments are applicable to us in that state including any other state where we are or might have dealers in future. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Consumer Protection Act 2019, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of properties owned/ leased/ operated by it. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition to it state stamp act of respective state shall also apply.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as “Sunny Steels Private Limited” on May 14, 1986, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on December 24, 2021 the name of our Company was changed from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited” vide a fresh certificate of incorporation dated January 21, 2022, issued by the Registrar of Companies, Gwalior. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on January 25, 2025 and the name of our Company was changed from “Udaan Paper Industries Private Limited” to “Udaan Paper Industries Limited” vide fresh certificate of incorporation dated February 11, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U70100MP1986PLC003414.

The Initial subscribers to Memorandum of Association of Our Company were Satyanarayan Nawal, Vishwajeet Nawal, Rajesh Nawal, Laxmi Naval and Neelam Jhawar. The Present Promoters of the Company are Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain.

Address of the Registered Office:

Registered Office	445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India, 454777.

Changes in Registered Office of the Company:

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective Date	From	To	Reason for Change
May 21, 1986	309-MG Road, Indore	46/2 Chhatripura, Indore	Administrative convenience
December 25, 2021	A/H-13 Senior HIG Sukhliya, Indore, Madhya Pradesh.	445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India, 454777.	Administrative convenience

** We have been unable to trace the ROC forms filed in relation to the incorporation of the Company and, therefore, could not ascertain the registered address of the Company at the time of incorporation. Further, the Company is unable to derive Form-18 filed for the shifting of registered office from 46/2 Chhatripura, Indore to A/H-13 Senior HIG Sukhliya, Indore, Madhya Pradesh. Accordingly, the information regarding such changes has been derived based on the available Minutes and the limited information obtained from the physical search report prepared by Mr. Mukesh Babu Shrivastava, Advocate, dated September 15, 2024 (“ROC Search Report”). For further details, please refer to chapter titled “Risk Factor - We have been unable to trace some of our secretarial records including Annual Returns, director appointment forms, Incorporation forms, auditor related forms, Forms with respect to change in registered office and other forms filed with ROC prior to FY 2006.” on page 36 of this DRHP.*

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause 3(a) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azure laid paper, cream laid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing

paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material handling.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
September 07, 2020	EGM	Clause III of our Memorandum of Association was amended as follows: 1. "To construct, erect, build, repair, remodel, demolish, develop, improve, grade curve, pave macadamize, cement and maintain buildings, structures houses, apartments, townships, multi storeyed complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, seaports, Airports, bridges, flyovers, subways, toll ways, alleys, pavements, and to do other similar constructions, construction for industrial use,-leveling or paving work and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery, and earth construction, to design, decorate, plan, model and to furnish labour and all kinds of materials to supervise, construction or other work and to participate in e-auction of NPA of banks, nelt, financial institutions and etc as to reconstruct it or sale it" 2. To carry on the business of manufacturers, buyers, sellers, importers, exporters, of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid paper, creamlaid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith. 3. To plant, cultivate, produce and raise, purchase or sell or otherwise handle or deal in grass, timber, wood, bamboo, straw, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects

		or any of them.
		Adoption of MOA as per Companies Act, 2013
November 02, 2020	EGM	Increase in the authorized share capital of the Company from ₹5.00 Lakh divided into 5,000 Equity Shares of ₹ 100/- each to ₹3.00 Crores divided into 3,00,000 Equity Shares of ₹100/- each.
December 24, 2021	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Sunny Steels Private Limited' to 'Udaan Paper Industries Private Limited'.
July 01, 2023	EGM	The Object Clause of the Memorandum of Association of the Company was amended by inserting Clause no. 4 after the existing Clause no. 3 as follows: 4. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material handling.
March 18, 2024	EGM	Increase in the authorized share capital of the Company from ₹3.00 Crores divided into 3,00,000 Equity Shares of ₹ 100/- each to ₹3.50 Crores divided into 3,50,000 Equity Shares of ₹100/- each.
January 02, 2025	EGM	Increase in the authorized share capital of the Company from ₹3.50 Crores divided into 3,50,000 Equity Shares of ₹ 100/- each to ₹15.00 Crores divided into 15,00,000 Equity Shares of ₹100/- each. The face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each
January 25, 2025	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Udaan Paper Industries Private Limited' to 'Udaan Paper Industries Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
October 08, 2025	EGM	Clause 3(a) of Object Clause of the Memorandum of Association of the Company was amended by deleting the existing sub-clauses 1 and 3 and re-numbering the existing sub-clause 2 as 1 and sub-clause 4 as 2, so that clause 3(a) shall be read as follows: 1. To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid paper, creamlaid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp. and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith. 2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own,

		operate and to do business as fleet carriers, transporters, in all its branches on land, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material handling.

Amendments to the Articles of Association

Except as stated below, there has been no change in the Articles of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
September 07, 2020	EGM	Adoption of AOA as per Companies Act, 2013
January 25, 2025	EGM	Adoption of new set of articles pursuant to conversion of the company from Private Limited to limited company

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
1986	Incorporation of our Company as “Sunny Steels Private Limited” under the Companies Act, 1956.
2020-21 & 2021-22	The promoter shareholding of the Company underwent a change pursuant to share transfers dated August 10, 2020, and November 25, 2021, whereby the entire shareholding of the then existing promoters, Trishna Khosla, Praveen Khosla, and Seema Khosla, was transferred to the current promoters, Mr. Sapan Bakliwal and Mr. Yash Bakliwal.
2021	The name of our Company was changed from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited”
2021-22	Commenced manufacturing operations of corrugated boxes at Pithampur facility
2024	Setup of second manufacturing facility at Kanpur, Uttar Pradesh.
2023	Awarded among the Top 10 Corrugated Box Manufacturers in recognition of excellence in quality and delivery by Industry Outlook.
2023	Received recognition from Parle as a promising vendor for consistent and quality supplies of corrugated boxes.
2024	Received Certificate of Appreciation from NCDFI e-Market on the occasion of its 9th anniversary, in recognition of continued association and support.
2024-25	Revenue from operations crossed ₹ 6,000 lakhs in Fiscal 2024-25
January’25	Conversion of Company into Limited Company

Our holding company:

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiaries:

As on date of this Draft Red Herring Prospectus, we do not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page 116, 243 and 90 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 144 and 65 of the Draft Red Herring Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Other than as mentioned below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Our Company had revalued the building and shed pertaining to its Pithampur facility during the year 2021. A certificate dated October 4, 2021, was issued by Mahesh Agarwal & Associates (Chartered Engineer and Government Registered Valuer) in this regard. As per the valuation report, the R.C.C. Building (G+2) and PEB Shed at Udaan, aggregating to ₹627.97 lakh, were valued at ₹210.90 lakh and ₹417.07 lakh, respectively, as on October 4, 2021. The written down value of the said property as on April 1, 2021, was ₹185.60 lakh. During the year, total additions amounting to ₹485.70 lakh, including a revaluation reserve of ₹300.00 lakh, were recorded in the Company's books of accounts for the financial year 2021-22, resulting in a written down value of ₹632.14 lakh as on March 31, 2022.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreement with Key managerial personnel or Senior Management Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by Key managerial personnel or Senior Management Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Yash Bakliwal Designation: Managing Director Age: 32 years Date of Birth: August 05,1993 Address: 31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India. Experience: 09 Years Occupation: Business Qualifications: Bachelor of Engineering (Civil) Current Term: Effective from September 08, 2025 for a period of 5 years and is liable to retire by rotation. DIN: 08865492	Companies: NIL
Sapan Bakliwal Designation: Whole Time Director and CFO Age: 35 years Date of Birth: January 1, 1990 Address: 31-32, part of Sampal Farms Extension, Sampal Avenue, Near Mayank water Park, Bhicholi, Mardana, Indore, Madhya Pradesh -452016 Experience: 13 years Occupation: Business Qualification: Bachelor of Engineering (Civil) Current Term: For a period of 5 consecutive years i.e., September 08, 2025; liable to retire by rotation DIN: 06448442	Companies: NIL
Shubhangi Jain Designation: Non-Executive Director	Companies: NIL

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Age: 29 years Date of Birth: July 21,1996 Address: 31-32, part of Sampal Farms Extension, Sampal Avenue, Near Mayank water Park, Bhicholi, Mardana, Indore, Madhya Pradesh -452016 Experience: 09 months Occupation: Business Qualifications: Bachelor of Arts in Fashion Designing Current Term: Effective from September 08,2025 and not liable to retire by rotation DIN: 10887911	
Ramprasad Kumawat Designation: Independent Director Age: 49 years Date of Birth: February 26, 1976 Address: 49, Mahadev Nagar, Kanadia Road, Indore, near Ring Road, Madhya Pradesh-452001 Experience: 13 years Occupation: Professional Qualification: Chartered Accountant Current Term: For a period of 5 years with effect from October 08, 2025; not liable to retire by rotation. DIN: 11206967	Companies: NIL
Shubham Jain Designation: Independent Director Age: 31 years Date of Birth: May,11,1994 Address: 558, Katewa Nagar, New Sanganer Road, Jaipur, Rajasthan,302019 Experience: 6 Years Occupation: Professional Qualification: Company Secretary, Bachelor of Law	Companies: • Adon Agro Commodities Limited • Techno wire Data Science Limited • All Together Services Private Limited • Rajputana Industries limited • Rajnandini Fashion India Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Current Term: For a period of 5 years with effect from September 08,2025; not liable to retire by rotation. DIN: 10240789	

Brief Profile of Directors:

1. Yash Bakliwal is the Promoter and Managing Director of our Company. He has completed his Bachelor of Engineering (Civil) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal in 2015. He has around 9 years of experience in the corrugated box industry. Post completion of his graduation, he commenced his professional journey in the corrugated packaging business by joining Super Luminent Engineers Private Limited in 2016. He was initially appointed as an Additional Director of our Company on September 5, 2020, and was subsequently re-appointed as Director at the Annual General Meeting held on December 30, 2020. Further, at the Annual General Meeting held on September 8, 2025, he was re-designated as Managing Director for a period of five consecutive years. He is currently responsible for overseeing the sales & marketing, logistics operations and client servicing functions of the Company.

2. Sapan Bakliwal is the Promoter, Whole-time Director and Chief Financial Officer (CFO) of our Company. He has completed his Bachelor of Engineering (Civil) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal in 2011. He possesses over 13 years of professional experience in the corrugated box industry. Post completion of his graduation, he commenced his professional journey in the corrugated packaging business by joining Super Luminent Engineers Private Limited in 2012. He was initially appointed as an Additional Director of our Company on September 5, 2020, and was subsequently re-appointed as Director at the Annual General Meeting held on December 30, 2020. Further, at the Annual General Meeting held on September 8, 2025, he was re-designated as Whole-time Director for a period of five consecutive years. He is currently serving as the Whole-time Director and Chief Financial Officer of the Company and is responsible for overseeing and monitoring the Company's day to day operations including production, finance, HR and legal functions.

3. Shubhangi Jain is the Promoter and Non-Executive Director of our Company. She has completed her Bachelor of Arts in Fashion Designing from Pearl Academy India, Nottingham Trent University in 2018. She was initially appointed as a Director of our Company at the Extraordinary General Meeting held on January 2, 2025, and was subsequently re-designated as a Non-Executive Director at the Annual General Meeting held on September 8, 2025. Prior to joining our Company, she did not have any work experience. She currently oversees the administration function of our Company.

4. Shubham Jain is the Independent Director of our Company. He holds a Bachelor of Commerce degree (2015) and a Bachelor of Laws (LL.B.) degree (2018), both from the University of Rajasthan. He qualified as a Company Secretary from the Institute of Company Secretaries of India in the year 2024. He has been practicing as a Company Secretary for over five years through his firm, M/s Shubham Jain, Practicing Company Secretaries, based in Jaipur. He possesses experience in providing advisory and consultancy services in the areas of corporate laws, secretarial compliance, and governance matters. He was appointed as an Independent Director of the Company for a period of five consecutive years at the Annual General Meeting held on September 8, 2025.

5. Ramprasad Kumawat is the Independent Director of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India, having completed the qualification in the year 2012. He possesses 13 years of post-qualification experience in the areas of audit, finance, corporate law compliances, and related advisory services. Since 2018, he has been serving as a Partner at M/s Malay Chaurasia & Company, Chartered Accountants. He was appointed as an Independent Director of the Company for a period of five consecutive years at the Extra-Ordinary General Meeting held on October 8, 2025.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at the Annual General Meeting of our Company held on September,08, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & other Director:

1. Yash Bakliwal: Managing Director

Pursuant to the resolutions passed by the Board of Directors on August 12, 2025, and subsequently approved by the shareholders on September 08, 2025, Yash Bakliwal has been re-designated as Managing Director for term of 5 consecutive years. His remuneration, which may comprise salary, dearness allowance, perquisites, and other allowances or a combination thereof, shall not exceed ₹3.00 lakhs per month.

2. Sapan Bakliwal: Whole Time Director

Pursuant to the resolutions passed by the Board of Directors on August 12, 2025, and subsequently approved by the shareholders on September 08, 2025, Sapan Bakliwal has been re-designated as Whole Time Director for term of 5 consecutive years. His remuneration, which may comprise salary, dearness allowance, perquisites, and other allowances or a combination thereof, shall not exceed ₹3.00 lakhs per month.

3. Shubhangi Jain: Non-Executive Director

Pursuant to the resolutions passed by the Board of Directors on August 12, 2025, and subsequently approved by the shareholders on September 08, 2025, Ms. Shubhangi has been re-designated as Non-executive Director of the company. His remuneration, which may comprise salary, dearness allowance, perquisites, and other allowances or a combination thereof, shall not exceed ₹1.00 lakhs per month.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (in Rs.)
Sapan Balkiwal	Rs. 15 lakhs
Yash bakliwal	Rs. 15 lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated August 12, 2025 for payment of sitting fees to independent directors of the Company, such sum as may be decided by the Board of Directors which shall be Rs 5000 (Rupees Ten thousand Only) per board and committee meeting attended by such director.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in % (Pre-Offer)
1.	Sapan Bakliwal	67,06,728	93.15
2.	Yash Bakliwal	4,81,272	6.68
3.	Shubhangi Jain	2,400	0.03
	Total	71,90,400	99.87

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 144 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 230 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in

which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 159.

Interest of Directors in the property of Our Company:

Our Directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

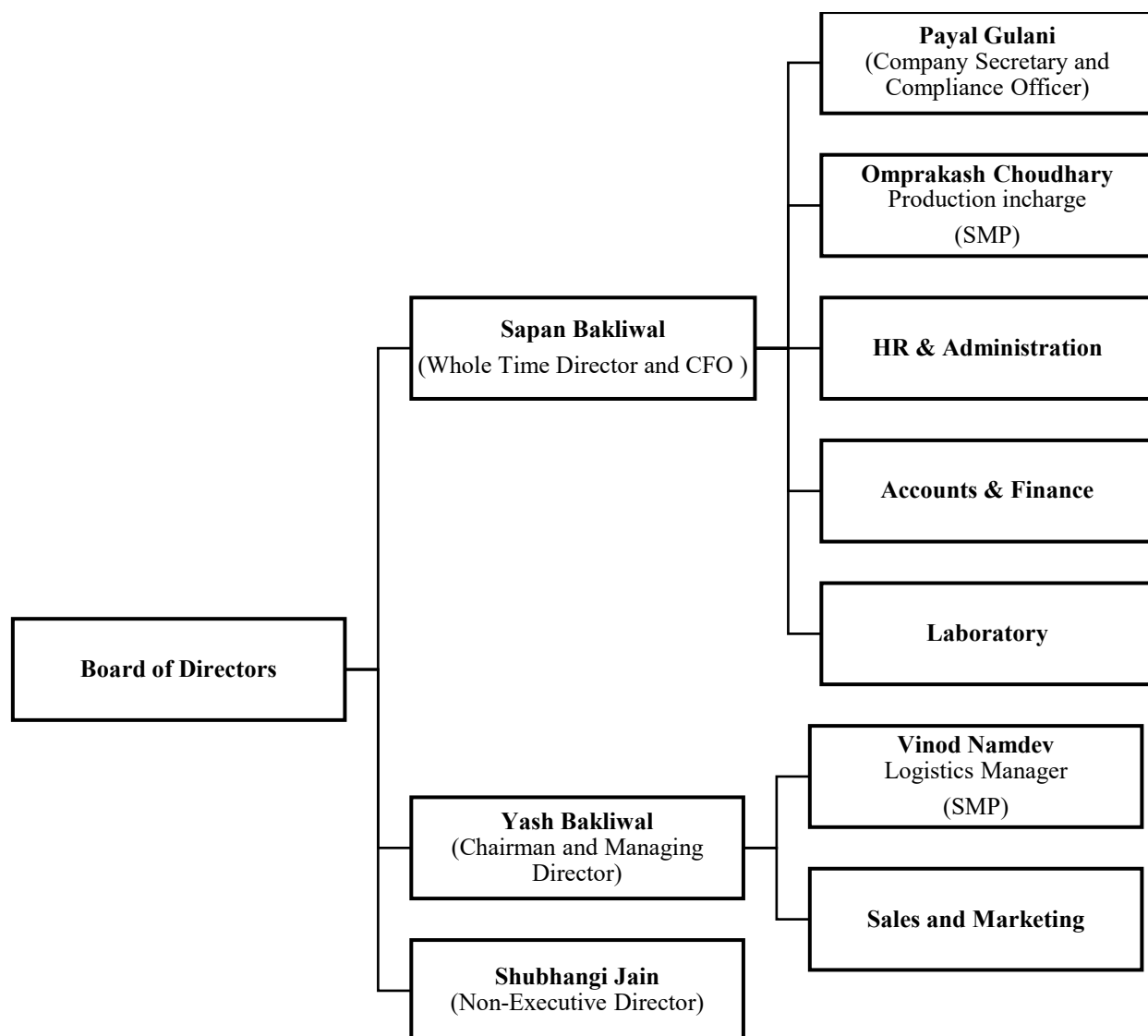
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons for Change in Board
Sapan Bakliwal	September,08, 2025	Re-designated as Whole time director
Yash Bakliwal	September,08, 2025	Re-designated as Managing Director
Shubhangi Jain	September,08, 2025	Re-designated as Non- Executive Director
Shubham Jain	September,08, 2025	Appointment as Independent Director
Ram Prasad Kumawat	October 08, 2025	Appointment as Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure –



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors out of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated October 15, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ramprasad Kumawat	Chairman	Independent Director
Shubham Jain	Member	Independent Director
Sapan Bakliwal	Member	Whole-time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- Discussing 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;
- Looking 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;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated October 15, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shubham Jain	Chairman	Independent Director
Ramprasad Kumawat	Member	Independent Director
Shubhangi Jain	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

iii. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated October 15, 2025, as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ramprasad Kumawat	Chairman	Independent Director
Shubhangi Jain	Member	Non- Executive Director
Shubham Jain	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of independent directors and the Board;
4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in

accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. Analyzing, monitoring and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years/months)	Previous employment
Yash Bakliwal Designation: Managing Director Educational Qualification: Bachelor of Engineering (Civil) Term of office: For a period of 5 consecutive years with effect from September 08, 2025; liable to retire by rotation	32	2020	15.00	09	NA
Sapan bakiwal Designation: CFO and Whole Time Director Educational Qualification: Bachelor of Engineering (Civil) Term of office: For a period of 5 consecutive years with effect from September 08, 2025; liable to retire by rotation	35	2020	15.00	13	M/s Super Luminent Engineers Private Limited
Shubhangi Jain Designation: Non-Executive Director Educational Qualification: Bachelor of Arts Term of office: Effective from September 08, 2025	29	2025	Nil	09 months	NA

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years/months)	Previous employment
Yash Bakliwal Designation: Managing Director Educational Qualification: Bachelor of Engineering (Civil) Term of office: For a period of 5 consecutive years with effect from September 08, 2025; liable to retire by rotation	32	2020	15.00	09	NA
Payal Gulani Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary Membership Number: A66701	30	2025	Nil	3.5	Claridge Moulded Fibre Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Sapan Bakliwal- Please refer to section “**Brief Profile of our Directors**” beginning on page 146 of this Draft Red Herring Prospectus for details.

Yash Bakliwal -Please refer to section “**Brief Profile of our Directors**” beginning on page 146 of this Draft Red Herring Prospectus for details.

Payal Gulani- is the Company Secretary and Compliance Officer of our Company, appointed with effect from April 01, 2025. She became an Associate Member of the Institute of Company Secretaries of India (ICSI) in 2021. She brings over 3.5 years of professional experience in corporate compliance and secretarial functions. In her current role, Ms. Gulani is responsible for overseeing and ensuring adherence to secretarial and regulatory compliance functions of the Company.

Senior Management Personnel of our Company

In addition to Company Secretary & Compliance Officer and Chief Financial Officer of our Company, whose details are provided in “*Our Management -Key Managerial Personnel*” on page 156, the details of our other Senior Management Personnel are set forth below:

1. Mr. Omprakash Choudhary is presently designated as the Production Manager of our Company. He has completed his Higher Secondary education from the Madhya Pradesh Board of Secondary Education in 1997. He has been associated with our Company since March 2022 and has over two years of experience in production management with our Company. Prior to joining our Company, he had around 20 years of experience in the production field of corrugated boxes with a private firm. He is currently responsible for production planning for the corrugation plant and for monitoring and managing the end-to-end production process.
2. Mr. Vinod Namdev is presently designated as the Logistics Manager of our Company. He has completed his Secondary education from the Madhya Pradesh Board of Secondary Education in 1997. He has been associated with our Company since March 2022 and has over two years of experience in logistics management with our Company. Prior to joining our Company, he had around 15 years of experience working as a Supervisor in a diamond manufacturing company and around 3 years of experience as a Logistics Manager in a packaging firm. He is currently responsible for vendor coordination, optimizing transport routes to ensure efficient time and cost management, and monitoring and leading the logistics department.

We confirm that:

- a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management personnel have been recruited.
- c. None of our KMPs or SMPs except Yash Bakliwal, Sapan Bakliwal and Shubhangi Jain are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the Year ended March 2025.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Management.
- g. None of the Key Managerial Personnel and personnel of Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

Sr. No.	Name of the KMP's/Senior Management Personnel	Designation	No. of Shares held
1	Yash Bakliwal	Managing Director	4,81,272
2	Sapan Bakliwal	Whole time Director & CFO	67,06,728
3	Shubhangi Jain	Non-Executive Director	2,400
	Total		71,90,400

- h. Presently, we do not have ESOP/ ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management personnel.

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. no.	Name of Director/KMP/Senior Management Personnel	Relationship with other Directors/KMPs/Senior Management Personnel
1.	Yash Bakliwal (Managing Director)	Spouse of Shubhangi Jain (Non-Executive Director)
2.	Sapan Bakliwal (Whole time Director and Chief Financial Officer)	Brother of Yash Bakliwal (Managing Director)
3.	Shubhangi Jain (Non-Executive Director)	Spouse of Yash Bakliwal (Managing Director)

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

The changes in the Key Managerial Personnel of our Company during the last 3 (three) years are stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Sapan Bakliwal	Re-designated as Whole time Director	September, 08, 2025	To ensure better Corporate Governance and compliance with Companies Act, 2013
Sapan Bakliwal	Appointed as Chief Financial officer (CFO)	August, 12, 2025	
Yash Bakliwal	Re-designated as Managing Director	September, 08, 2025	
Shubhangi Jain	Re-designated as Non-Executive Director	September, 08, 2025	
Payal Gulani	Appointed as Company Secretary & Compliance Officer	April, 01, 2025	
Omprakash Choudhary	Appointed as Production Manager (SMP)	June, 01, 2022	
Vinod Namdev	Appointment as Logistics Manager (SMP)	June, 01, 2022	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure 47- Related Party Disclosures”*** beginning on page 227 of this Draft Red Herring Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as disclosed in the section titled ***“Our Business - Properties”*** and ***“Financial Information – Related party transactions”*** on pages 128 and 227, our KMP's and SMP's do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Other Interests in our Company

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial information of the Company – Annexure -47 - Related Party Disclosure”*** beginning on page 144 and 227 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount 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 47 – Related Party Disclosures”*** page 227 of this Draft Red Herring Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Sapan Bakliwal, Yash Bakliwal and Shubhangi Jain are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, Our Promoters, in aggregate, hold 71,90,400 Equity shares of our Company, representing 99.87% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on page 72 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:



YASH BAKLIWAL
(Managing Director)

Qualification: Bachelor of Engineering (Civil)

Experience: 9 years

Age: 32 years

Date of Birth: August 05, 1993

PAN: BVNPB8719G

Address: 31-32, Part of Sampat Farms Extension,
Sampat Avenue, Near Mayank Water Park, Bhicholi,
Mardana, Indore, Madhya Pradesh-452016, India.

No. of Equity Shares & % of Shareholding (Pre-issue):
4,81,272 equity shares aggregating to 6.68% of Pre-Issue
Paid up Share Capital of the Company.

Other Directorship held: Nil

Other Ventures: Nil



SAPAN BAKLIWAL
(Whole Time Director and Chief Financial Officer)

Qualification: Bachelor of Engineering (Civil)

Experience: 13 years

Age: 35 years

Date of Birth: January 01, 1990

PAN: BGEPB6815P

Address: 31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India.

No. of Equity Shares & % of Shareholding (Pre-issue): 67,06,728 equity shares aggregating to 93.15 % of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held: NIL

Other Ventures:

- Aapka Medicose LLP (*Under the process of Strike off*)



SHUBHANGI JAIN
(Non-Executive Director)

Qualification: Bachelor of Arts in Fashion Designing

Experience: 1 year

Age: 29 years

Date of Birth: July 21, 1996

PAN: BBLPJ2460G

Address: 31-32, Part of Sampat Farms Extension, Sampat Avenue, Near Mayank Water Park, Bhicholi, Mardana, Indore, Madhya Pradesh-452016, India.

No. of Equity Shares & % of Shareholding (Pre-issue): 2,400 equity shares aggregating to 0.03% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held: Nil

Other Ventures: Nil

For Brief Profile of Our Promoters, please refer to Chapter “*Our Management*” beginning on page 144 of this Draft Red Herring Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on the SME platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws

have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

Except as disclosed below there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus:

The erstwhile promoters of the Company, namely Ms. Trishna Khosla, Ms. Seema Khosla and Mr. Praveen Khosla, had, during the financial year 2020–21 and 2021-22 transferred their shareholding to the current promoters, pursuant to share transfer deeds dated August 10, 2020 and November 25, 2021. Pursuant to the aforesaid transactions, the control of the Company was consequently transferred to and now vests with the present promoters.

Details of Share Transfers:

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	Face value per equity shares (₹)	No. of Share Transfer
1.	August 10, 2020	Trishna Khosla	Sapan Bakliwal	100	210
2.	August 10, 2020	Trishna Khosla	Yash Bakliwal	100	53
3.	November 25, 2021	Trishna Khosla	Sapan Bakliwal	100	757
4.	November 25, 2021	Praveen Khosla	Sapan Bakliwal	100	20
5.	November 25, 2021	Seema Khosla	Sapan Bakliwal	100	10
Total					1,050

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 65 of this Draft Red Herring Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Annexure - 47 – “Related Party Transactions”** beginning on page 227 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as disclosed in the section titled “**Our Business - Properties**” and “**Financial Information – Related party transactions**” on pages 128 and 227 ,our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. Other Interests in our Company

*For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure-47 on “Related Party Transactions”** on page 227 forming part of “Financial Information of the Company” of this Draft Red Herring Prospectus.*

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 230 and 165 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 147 of this Draft Red Herring Prospectus and also refer **“Annexure-47 on “Related Party Transactions”** on page 227 of this Draft Red Herring Prospectus forming part of **“Financial Information of the Company”**, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled **“Our Promoter & Promoter Group”** beginning on page 159 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 264 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 144 of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in **“Annexure – 47 - Related Party Transactions”** beginning on page 227 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	Sapan Bakliwal	Yash Bakliwal	Shubhangi Jain
Father	Pawan Kumar Bakliwal	Pawan Kumar Bakliwal	Rajesh Sogani
Mother	Seema Bakliwal	Seema Bakliwal	Sonu Sogani
Spouse	Sagrika Bakliwal	Shubhangi Jain	Yash Bakliwal
Brother	Yash Bakliwal	Sapan Bakliwal	Parth Jain
Son	Evaan Bakliwal Vihaan Bakliwal	Mishil Bakliwal	Mishil Bakliwal
Spouse's Father	Late Pawan Kumar Jain	Rajesh Sogani	Pawan Kumar Bakliwal
Spouse's Mother	Madhu Jain	Sonu Sogani	Seema Bakliwal
Spouse's Brother	Pratik Jain	Parth Jain	Sapan Bakliwal

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	1. Aapka Medicoes LLP (<i>Under the process of Strike off</i>) 2. Super Luminent Engineers Private Limited. 3. Sogani Fashions Jaipur LLP 4. Cagoogs Private Limited
2.	Any body corporate in which a body corporate as provided above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	1. Mahima Dyeing 2. JN Fashions 3. JN Sons 4. Udan Paper Trade 5. Amora Design

iii. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. Pleas Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 and 32 of Companies Act, 2013)

To,

**The Board of Directors,
Udaan Paper Industries Limited,
445 & 446, Sector 3, Dhar,
Pithampur, Madhya Pradesh, India, 454777
Dear Sir/Ma'am**

Reference: - Proposed Public Issue of Equity Shares of Udaan Paper Industries Limited

1. We have examined the attached Restated Financial Information of Udaan Paper Industries Limited (formerly known as Sunny Steels Private Limited), comprising the Restated Statement of Assets and Liabilities as at 30th June 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 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 October 31, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement for offer of equity shares ("SME IPO") 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 ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
 - 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").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus 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 4 to the Restated Financial Information. The Board of Directors' 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.
 3. 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 April 25, 2025 in connection with the Draft Red Herring Prospectus /Red Herring prospectus //Prospectus being issued by the Company for its proposed IPO of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO")

- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - a. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - b. 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.
4. These Restated Financial Information have been compiled by the management from: -
- a. Audited Special Purpose Interim Financial Statements of the Company for the period ended June 30, 2025 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 10th October 2025.
 - b. Audited financial statements of the company as at and for March 31st 2025, March 31st 2024 and March 31st 2023 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 3rd August 2025, 1st September, 2024, 4th September, 2023 respectively.
5. For the purpose of our examination, we have relied on:
- a. Auditors' Report issued by S.N. Gadiya & Co. dated 10th October 2025 on the financial statements of the Company as at and for the three months period ended June 30, 2025, Auditors' Report dated 3rd August 2025 on the financial statements of the Company as at and for the year ended on March 31st, 2025, Auditors' Report dated 1st September 2024 on the financial statements of the Company as at and for the year ended on March 31st, 2024 respectively as referred in paragraph 4 (a) and 4 (b) above.
 - b. Auditor's Report issued by G Mandowara & Co. dated 4th September 2023 on the financial statements of the company as at and for the year ended on March 31st 2023 respectively as referred in Paragraph 4(b) above.
6. 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 1** to this report, of the Company as at and for the three months period ended on June 30, 2025, as at and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings 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 4 to this Report.
 - b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the three months period ended on June 30, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings 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 4 to this Report.
 - c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the three months period ended on June 30, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and

regroupings 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 4 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. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for three months period ended on June 30, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 Policies and Notes to Accounts as set out in **Annexure 4** to this report;
 - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 - k. There is revaluation reserves, which is disclosed separately in the Restated Financial Statements;
 - l. The Company has not declared dividend during the period.
7. 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 and three months period ended on June 30, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

Annexure of Restated Financial Statements of the Company: - 1. Restated Summary Statement of Assets and Liabilities in Annexure 1 2. Restated Summary Statement of Profit and Loss in Annexure 2 3. Restated Summary Statement of Cash Flows in Annexure 3 4. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4 5. Reconciliation of Restated Profit and Loss as appearing in Annexure 44 to this report. 6. Reconciliation of Restated Shareholders Funds as appearing in Annexure 44 to this report. 7. Details of Share Capital/ Reserve and Surplus as Restated appearing in Annexure 5 and 6 respectively to this report; 8. Details of Long Term Borrowings as Restated appearing in Annexure 7 to this report; 9. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Note 7(A) to this report; 10. Details of other Long Term Liabilities as Restated appearing in Annexure 8 to this report; 11. Details of Long Term Provisions as Restated appearing in Annexure 9 to this report; 12. Details of Short Term Borrowings as Restated appearing in Annexure 10 to this report 13. Details of Trade Payables as Restated appearing in Annexure 11 to this report; 14. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report; 15. Details to Short Term Provisions as Restated appearing in Annexure 13 to this report.

16. Details of Property, Plant and Equipment & Intangible Asset Restated appearing in Annexure 14 to this report;
17. Details of Non- Current Investments as Restated appearing in Annexure 15 to this report,
18. Details to Deferred Tax Assets as restated appearing in Annexure 16 to this report,
19. Details of Long Term Loans and Advances as Restated appearing in Annexure 17 to this report;
20. Details of Other Non-Current Assets as Restated appearing in Annexure 18 to this report;
21. Details of Inventories as Restated appearing in Annexure 19 to this report;
22. Details of Trade Receivables as Restated appearing in Annexure 20 to this report;
23. Details of Cash and Cash Equivalents as Restated appearing in Annexure 21 to this report;
24. Details of Short-Term Loans and Advances as Restated appearing in Annexure 22 to this report;
25. Details of Other Current Assets as Restated appearing in Annexure 23 to this report;
26. Details of Revenue from operations as Restated appearing in Annexure 24 to this report;
27. Details of Other Income as Restated appearing in Annexure 25 to this report;
28. Details of Cost of Material Consumed as restated appearing in Annexure 26 to this report;
29. Details of Change in Inventory of Finished Goods and Work-in-Progress as restated appearing in Annexure 27 to this Report;
30. Details of Employee Benefit Expenses as restated appearing in Annexure 28 to this report;
31. Details of Finance Cost as restated appearing in Annexure 29 to this report;
32. Details of Depreciation and Amortisation Expenses as restated appearing in Annexure 30 to this report;
33. Details of Other Expense as restated appearing in Annexure 31 to this report;
34. Details of Note on CSR Expenditure appearing in Annexure 32 to this report,
35. Details of Gratuity expenses appearing in Annexure 33 to this report,
36. Details of calculation of deferred tax appearing in Annexure 34 to this report,
37. Details of calculation of Basic and Diluted Earning per share appearing in Annexure 35 to this report,
38. Details of Value of Imported and Indigenous raw Materials, Spare Parts and components Consumed appearing in Annexure 36 to this report,
39. Details of Foreign Currency Expenditure & Earnings appearing in Annexure 37 to this report,
40. Details of Loans & Advances to related parties appearing in Annexure 38 to this report,
41. Details of other statutory disclosures appearing in Annexure 39 to this report,
42. Details of Mandatory Accounting ratios as restated appearing in Annexure 40 to this report;
43. Details of Contingent liabilities as restated appearing in Annexure 41 to this report
44. Details of Statement of Tax Shelter as Restated appearing in Annexure 42 to this report:
45. Details of Other Financial Information as restated appearing in Annexure 43 to this report,
46. Details of Restated statement of Events occurring after balance sheet date appearing in Annexure 45 to this report,
47. Details of statement of Capitalization as restated appearing in Annexure 46 to this report;
48. Details of Related Parties Disclosures as Restated appearing in Annexure 47 to this report.

8. We, M/s. Badaya & Co. 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 September 30, 2027.
9. 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 interim financial statements and audited financial statements mentioned in paragraph 4 above.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not

accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Badaya & Co.
Chartered Accountants
Firm's Registration Number – 006395C

CA Aman Sharma
(Partner)
Membership Number - **462343**
UDIN – 25462343BMNTBL7316

Place: Jaipur
Date: 31st October 2025

ANNEXURE - 1
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Annex ures No.	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>I.EQUITY AND LIABILITIES</u>					
<u>1 Shareholders' Funds</u>					
(a.)Share Capital	5	300.00	300.00	300.00	300.00
(b.)Reserves and Surplus	6	784.03	653.05	324.02	114.69
<u>2 Non-Current liabilities</u>					
(a) Long-term Borrowings	7	2,407.21	3,037.31	1,452.92	1,580.32
(b) Other Long-term Liabilities	8	41.46	161.87	48.71	77.54
(c) Long-term Provisions	9	1.73	1.46	1.07	0.40
<u>3 Current Liabilities</u>					
(a) Short-term Borrowings	10	207.22	418.80	1,268.04	837.33
(b)Trade Payables	11				
(i)total outstanding dues of micro enterprises and small enterprises; and		165.81	69.69	71.66	94.56
(ii) total outstanding dues other than micro enterprises and small enterprises		1,205.28	929.77	717.32	861.11
(c) Other Current Liabilities	12	43.86	84.23	94.53	44.09
(d) Short-term Provisions	13	180.58	141.82	52.62	5.66
TOTAL		5,337.16	5,797.99	4,330.90	3,915.70
<u>II.ASSETS</u>					
<u>1 Non-current Assets</u>					
(a) Property, Plant & Equipment & Intangible Assets	14				
(i) Property Plant and Equipment		1,204.97	1,403.04	1,431.28	1,486.10
(ii) Capital Work in Progress		83.60	43.68	22.42	-
(b) Non- Current Investments	15	-	38.00	38.00	38.00
(c)Deffered Tax Assets(Net)	16	33.44	40.50	24.39	65.50
(d) Long Term Loans & Advances	17	314.47	253.99	219.27	107.51
(e) Other Non Current Assets	18	56.43	51.12	18.53	291.89
<u>2 Current Assets</u>					
(a) Inventories	19	2,158.38	1,783.38	1,548.55	590.40
(b) Trade Receivables	20	749.58	721.39	490.70	520.47
(c) Cash and Cash Equivalents	21	512.51	1,271.51	14.44	17.25
(d) Short-term loans and advances	22	214.66	180.51	512.94	786.86
(e) Other Current Assets	23	9.12	10.88	10.37	11.72
TOTAL		5,337.16	5,797.99	4,330.90	3,915.70

The accompanying annexures 1 - 47 are integral part of financial statement for Udaan Paper Industries Limited

As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

Sapan Bakliwal
(Whole Time Director & CFO)
DIN-06448442

Yash Bakliwal
(Managing Director)
DIN-08865492

Aman Sharma
(Partner)
Membership No. 462343

Payal Gulani
Company Secretary
M. No : A66701

Place: Jaipur
Date: 31st October 2025
UDIN: 25462343BMNTBL7316

ANNEXURE – 2
RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	Annexur es No.	For the Period ended on 30.06.20 25	For the year ended 31.03.20 25	For the year ended 31.03.20 24	For the year ended 31.03.20 23
Revenue from operations	24	2,011.26	6,456.60	4,884.91	4,412.64
Other income	25	50.86	33.15	26.00	3.62
Total Income		2,062.13	6,489.75	4,910.91	4,416.27
Expenses:					
Cost of Materials Consumed	26	1,622.43	4,965.28	3,407.71	3,505.01
Change in Inventories of finished goods, stock in process & stock in trade	27	-92.43	-69.14	-21.12	25.63
Employee Benefit Expenses	28	51.60	88.81	155.62	85.57
Finance Cost	29	72.34	288.08	256.84	163.43
Depreciation and Amortization Expenses	30	58.33	264.80	321.66	180.48
Other Expenses	31	168.36	479.99	470.81	583.18
Total Expenses		1,880.63	6,017.82	4,591.51	4,543.31
Profit before Exceptional, Extraordinary items and Tax		181.50	471.92	319.40	(127.04)
Less : Exceptional Items		-	-	-	-
Profit before Extraordinary items and Tax		181.50	471.92	319.40	-127.04
Prior Period Items		-	-	-	-
Extra Ordinary Items		-	-	-	-
Profit/(Loss) before Tax		181.50	471.92	319.40	(127.04)
Tax Expenses:					
Current Tax		38.44	136.77	44.38	-
Deferred Tax Expenses/(Income)		7.06	-16.11	41.11	-31.43
Profit/(Loss) for the year		136.00	351.26	233.91	(95.62)
Earnings per equity share:					
Basic (in Rs.)	35	1.89	4.88	3.25	-1.33
Diluted (in Rs.)		1.89	4.88	3.25	-1.33

The accompanying annexures 1 - 47 are integral part of financial statements for Udaan Paper Industries Limited

As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

Sapan Bakliwal
(Whole Time Director & CFO)
DIN-06448442

Yash Bakliwal
(Managing Director)
DIN-08865492

Aman Sharma
(Partner)
Membership No. 462343

Payal Gulani
(Company Secretary)
M. No: A66701

Place: Jaipur
Date: 31st October 2025
UDIN: 25462343BMNTBL7316

ANNEXURE – 3
RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Period ended on 30th June, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	181.50	471.92	319.40	(127.04)
Depreciation & Amortization	58.33	264.80	321.66	180.48
Finance Cost	72.34	288.08	256.84	163.43
Interest Income	(0.12)	(11.26)	(2.09)	(2.75)
Profit on Sale of Fixed Assets	(43.19)	0.00	0.00	0.00
Profit on Sale of Investment	(7.25)	0.00	0.00	0.00
Operating Profit before Working Capital Changes	261.61	1013.55	895.79	214.12
Adjusted for:				
Decrease/(Increase) In Inventories	(375.00)	(234.82)	(958.15)	(265.86)
Decrease/(Increase) In Trade Receivables	(28.19)	(230.69)	29.77	(4.67)
Decrease/(Increase) In Other Current Assets	1.77	(0.51)	1.35	73.88
Decrease/(Increase) In Short-Term Loans And Advances	(34.15)	332.43	273.92	(784.84)
Increase/(Decrease) In Trade Payables	371.63	210.47	(166.69)	436.21
Increase/(Decrease) In Short Term Provisions	0.32	(86.24)	2.57	1.73
Increase/(Decrease) In Long Term Provisions	0.27	0.39	0.67	0.40
Increase/(Decrease) In Other Current Liabilities	(40.38)	(10.30)	50.44	37.26
Cash Generated From Operations	157.86	994.28	129.68	(291.77)
Payment of Income Tax (Net of Refund)	0.00	38.68	0.00	0.00
Net cash generated/ (used in) from operating activities	157.86	1032.95	129.68	(291.77)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(103.82)	(280.05)	(407.67)	(562.31)
Sale/Subsidy of Property, Plant & Equipment	241.80	0.00	93.84	337.67
Investment in Term Deposit	84.82	(107.78)	0.00	42.00
Decrease/(Increase) In Other Non Current Assets	(5.30)	(32.59)	273.36	(283.13)
Decrease/(Increase) In Long Term Loan And Advances	(60.48)	(34.72)	(111.76)	(1.42)
Increase/(Decrease) In Other Long Term Liabilities	(120.41)	113.15	(28.82)	66.13
(Purchase)/Sale of Investments	45.25	0.00	0.00	(38.00)
Interest Income	0.12	11.26	2.09	2.75
Net Cash used in Investing Activities (B)	81.97	(330.72)	(178.97)	(436.31)
CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	(72.34)	(288.08)	(256.84)	(163.43)
Increase/(Decrease) of Short-term Borrowings	(211.58)	(849.24)	430.71	593.36
Repayment of Long-term Borrowings	(630.10)	-	(127.40)	-
Proceeds from Long-term Borrowings	0.00	1584.39		305.54
Net Cash used in Financing Activities (C)	(914.02)	447.06	46.47	735.46
Net Increase/(Decrease) in Cash and Cash Equivalents	(674.19)	1149.30	(2.81)	7.39
Cash and Cash Equivalents at the beginning of the year	1163.74	14.44	17.25	9.87
Cash and Cash Equivalents at the end of the year	489.55	1163.74	14.44	17.25

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks				
- Current Accounts	306.16	1,037.70	-	0.01
b. Cash on hand (As certified by the management)	183.39	126.03	14.44	16.83
c. Cheque on hand (As certified by the management)	-	-	-	0.41
Total	489.55	1,163.74	14.44	17.25

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying annexures 1 - 47 are integral part of financial statements for Udaan Paper Industries Limited

As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

Sapan Bakliwal
(Whole Time Director & CFO)
DIN-06448442

Yash Bakliwal
(Managing Director)
DIN-08865492

Aman Sharma
(Partner)
Membership No. 462343

Payal Gulani
(Company Secretary)
M. No: A66701

Place: Jaipur -
UDIN: 25462343BMNTBL7316
Date: 31st October 2025

ANNEXURE – 4 to RESTATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

I COMPANY BACKGROUND

The Company was incorporated as “Sunny Steels Private Limited” on May 14, 1986, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on December 24, 2021 the name of the Company was changed from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited” vide a fresh certificate of incorporation dated January 21, 2022 issued by the Registrar of Companies, Gwalior. Subsequently, the Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on January 25, 2025 and the name of the Company was changed from “Udaan Paper Industries Private Limited” to “Udaan Paper Industries Limited” vide fresh certificate of incorporation dated February 11, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of the Company is U70100MP1986PLC003414.

The Company is engaged in the manufacturing of corrugated boxes primarily used for secondary and tertiary packaging across industries, with a major focus on the Fast-Moving Consumer Goods (FMCG) sector.

The company was started new unit in Kanpur-Uttar Pradesh for the of Manufacturer of Corrugated boxes. The Registered address of Kanpur Unit Arazi No 335KHA Gram Khan Chandrapur Teh. Akbarpur, Kanpur Dehat.

II SIGNIFICANT ACCOUNTING POLICES

A Basis of preparation of financial statements

The enterprises is a going concern and is expected to continue and grow from year to year.

The Restated Statement of Assets and Liabilities as at June 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the year ended June 30 2025 March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended June 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 . 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. Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

Income from Services in form of Transportation Services is recognized as and when the service is performed and the right to ultimate collection is reasonably assured. Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization. The revenue is recognized net of Goods and service tax.

2. Property, Plant & Equipment and Intangible Assets

I. Property, Plant & equipment:

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management.
- b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

II. Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and Impairment. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method.

3. 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. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earning 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. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity 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 a fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. Annexure 43.

10. Provisions and Contingent Liabilities

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:-

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. A disclosure for a contingent liability is 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 a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date.

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis. Annexure 47

16. Segment Reporting

Business Segment:

- (a) The business segment has been considered as the primary segment.
 - (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
 - (c) The Company's primary business includes manufacturing of Corrugated Boxes.
- Further the manufactured Goods are sold as well as used for providing Transportation Services. The Board of Directors review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment Reporting is not applicable.

Geographical Segment:

For the purpose of geographical segments the Company is operating its business activity in India only and for disclosure India is considered as Single geographical segment. Accordingly, there is no Geographical reportable segment as per Accounting Standard 17 Segments Reporting.

17. Employee Benefits

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans :

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) Employee Benefits. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded. Annexure 33.

III.CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following

(a) To Comply with the provisions of Accounting Standard – 15 “Employee Benefits” in respect of provisioning for gratuity, the Company had recognized the provision for Gratuity based on 15 days of last drawn Salary in its historical financial statements up to the year ended 31st March 2023

Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity based on the actuarial valuation has been made in accordance with the standard.

IV. NOTES TO RESTATED SUMMARY STATEMENTS:

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Employee benefits

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given to Annexure- 33

3. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

4. Provisions, Contingent liabilities and Contingent Assets (to the extent not provided for)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure-41 of the enclosed restated financial statements.

5. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 47 of the enclosed restated financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in Annexure - 34 of the enclosed restated financials statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – 35 of the enclosed restated financial statements.

8. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date. The details of such events are reported in the **Annexure – 45**

9. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Annexure -11** of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

10. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

11. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Companies Act, 2013 and Accounting Standards **Annexure 44**.

12. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company if any have been appropriately provided for.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for 2022-23, 2023-24, 2024- 25 and June'25 which requires adjustments in restated financial statements or does not require any adjustments.

15. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

16. The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company. **Annexure 44**

The accompanying annexures 1 - 47 are integral part of financial statements for Udaan Paper Industries Limited

As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

Sapan Bakliwal
(Whole Time Director & CFO)
DIN-06448442

Yash Bakliwal
(Managing Director)
DIN-08865492

Aman Sharma
(Partner)
Membership No. 462343

Payal Gulani
(Company Secretary)
M. No: A66701

Place: Jaipur
UDIN: 25462343BMNTBL7316
Date: 31st October 2025

ANNEXURE 5
DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorized				
15000000 Equity Shares of Rs. 10 each (Previous Year -350000 of Rs 100 Each at 31.03.2024 and 300000 Equity shares of Rs 100 each at 31.03.2023)	1,500.00	1,500.00	350.00	300.00
Total	1,500.00	1,500.00	350.00	300.00
Issued, Subscribed & Fully Paid-up				
3000000 Equity Shares of Rs. 10 each fully paid up (Previous Years -300000 Equity shares of Rs 100 each Fully Paid up and 300000 Equity shares of Rs 100 each at 31.03.2023)	300.00	300.00	300.00	300.00
Total	300.00	300.00	300.00	300.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Shares of Rs 10 Each	Shares of Rs 10 Each	Shares of Rs 100 Each	Shares of Rs 100 Each
-Shares outstanding at the beginning of the year	30,00,000	30,00,000	3,00,000	3,00,000
-Shares Issued during the year	-	-	-	-
- Shares bought back during the year	-	-	-	-
-Shares outstanding at the end of the year	30,00,000	30,00,000	3,00,000	3,00,000

1. Terms / rights attached to equity shares:

- a. The Company has only one class of equity shares having a par value of Rs. 10 per share. Holder of each equity share is entitled to one vote.
- b. 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.
- c. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- d. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- e. The authorized share capital of the company was increased from Rs 3.00 Crore to 3.50 Crore by Passing Special Resolution in an Extra Ordinary General meeting held on 18 March 2024.
- f. Pursuant to Shareholders' resolution dated January 02, 2025, equity shares of our Company of face value of Rs. 100 each was sub – divided into equity shares of face value of Rs. 10 each. Accordingly, 3,00,000 equity shares of our Company of face value ₹100 each were sub-divided into 30,00,000 equity shares of face value ₹10 each
- g. The Company has not made bought back any shares from the date of incorporation.

h. Pursuant to subdivision of equity shares into Rs 10 per share as authorized by special resolution passed in extra ordinary General Meeting held on 02-Jan-2025

i. Pursuant to the Board resolution dated October 15, 2025, bonus issue of 42,00,000 Equity Shares of Face Value of ₹ 10/-each were given in the ratio of 7:5 i.e; Seven (7) Bonus Equity Share for every Five (5) Equity Shares held by shareholders.

2. The details of Shareholders holding more than 5% shares:

Sl. No	Name of Shareholder	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		% of Holding	No. of Shares held of Rs 10 each	% of Holding	No. of Shares held of Rs 10 each	% of Holding	No. of Shares held of Rs 100 each	% of Holding	No. of Shares held of Rs 100 each
1	Sapan Bakliwal	93.15%	27,94,470	93.15%	27,94,470	99.98%	2,99,947	99.98%	2,99,947
2	Yash Bakliwal	6.67%	2,00,530	6.67%	2,00,530	0.02%	53	0.02%	53
	Total		29,95,000		29,95,000		3,00,000		3,00,000

3. Shares held by promoters at the end of the period

Sl.No	Name of Shareholder	As at 30.06.2025		
		% of Holding	No. of Shares held	% Change
1	Sapan Bakliwal	93.15%	27,94,470	0.00%
2	Yash Bakliwal	6.67%	2,00,530	0.00%

Sl.No	Name of Shareholder	As at 31.03.2025		
		% of Holding	No. of Shares held	% Change
1	Sapan Bakliwal	93.15%	27,94,470	-6.83%
2	Yash Bakliwal	6.67%	2,00,530	6.67%

Sl.No	Name of Shareholder	As at 31.03.2024		
		% of Holding	No. of Shares held	% Change
1	Sapan Bakliwal	99.98%	2,99,947	0.00%
2	Yash Bakliwal	0.02%	53	0.00%

Sl.No	Name of Shareholder	As at 31.03.2023		
		% of Holding	No. of Shares held	% Change
1	Sapan Bakliwal	99.98%	2,99,947	0.26%
2	Yash Bakliwal	0.02%	53	0.00%

Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement.

1. From FY 2017-18 to 2021-22, no buyback of equity shares done by the company.

2. From FY 2017-18 to 2021-22, the Company has issued equity shares pursuant to contracts without payment being received in cash, as detailed below:

(i) Allotment dated November 20, 2020: 1,81,650 equity shares were allotted at an issue price of ₹130 per share (comprising face value of ₹100 and share premium of ₹30) pursuant to a rights issue, in consideration other than cash, towards conversion of loan into equity share capital.

(ii) Allotment dated March 31, 2021: 1,17,300 equity shares were allotted at an issue price of ₹130 per share (comprising face value of ₹100 and share premium of ₹30) in consideration other than cash, towards conversion of loan into equity share capital.

3. From FY 2017-18 to 2021-22, no bonus shares issued by the company

ANNEXURE 6 DETAILS OF RESERVE & SURPLUS AS RESTATED

<i>(Rs. In Lakhs)</i>				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Securities Premium				
- Share Premium	89.69	89.69	89.69	89.69
b. Surplus/(Deficit) in Statement of Profit & Loss				
- Opening balance	351.53	0.27	-233.64	-138.02
- Add/(Less): Net Profit/(Net Loss) for the current year	136.00	351.26	233.91	-95.62
Closing Balance	487.53	351.53	0.27	-233.64
c. Revaluation Reserve				
- Opening balance	211.83	234.07	258.64	285.79
- Add/(Less): Transfer to Depreciation	-5.02	-22.24	-24.57	-27.15
Closing Balance	206.81	211.83	234.07	258.64
Total (a+b+c)	784.03	653.05	324.02	114.69

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE 7
DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>a. SECURED LOANS</u>				
- Term Loan (SBI)	0.00	504.76	604.39	673.92
- GECL (SBI)	0.00	110.44	177.63	200.04
- MSME Term Loan (SBI)	0.00	86.93	93.00	99.05
- ICICI Bank	11.30	0.00	0.00	0.00
<u>(ii). Term Loans-Financial Institution</u>				
- LIC Housing Finance Limited	1982.13	1950.00	0.00	0.00
- Small Industries Development Bank of India	70.80	0.00	0.00	0.00
<u>(iii). Vehicle Loans-From NBFC</u>				
- HDB Financial Services Ltd	21.92	24.96	73.00	78.24
- Mahindra and Mahindra Financial Services Limited	49.05	53.15	66.70	-
- Hinduja Leyland Finance Limited	17.32	17.43	134.67	-
<u>(iv). Vehicle Loans-From Bank</u>				
- Indusind Bank	20.33	23.27	34.07	44.10
- IDFC First Bank	45.63	48.85	60.97	-
- Kotak Bank	72.54	79.56	107.12	134.73
- Yes Bank	0.91	1.58	9.52	80.98
- ICICI Bank	79.51	85.16	106.44	-
<u>b. UNSECURED LOAN FROM OTHERS</u>				
- TATA Capital Limited	32.16	35.62	0.00	0.00
- ICICI Bank	35.42	37.36	0.00	0.00
<u>c. UNSECURED LOANS FROM RELATED PARTIES</u>				
- From Directors and relatives	175.40	328.90	288.36	397.75
Total	2614.42	3387.97	1755.88	1708.81
c. Less: Current maturities of long term borrowings	207.22	350.66	302.96	128.49
Total (a)+(b)+(c)	2407.21	3037.31	1452.92	1580.32

Note 7(A)

A. Secured Term Loan From SBI

(Rs. In Lakhs)

Sr No.	Loan Account No	Purpose	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	40604161782	Term Loan (GECL 1.0Extn)	200.00	(a) Primary Security: First charge by way of hypothecated entire (present and future) current assets of the company including raw materials. Hypothecation of plant & machinery purchased equitable mortgage of factory land & building. (b) Collateral Security: Equitable mortgage of shop and residential land of directors.	First instalment commences on 01.12.2023 and last instalment falls due on 01.11.2026. 35 Instalments of Rs 5.55 Lakhs /- and 36th Instalment of Rs 5.55 Lakh /-
2	39891405232	Term Loan	678.00		First installment commences from 30.09.2023 Quarterly payment of Rs 2.20 lakh
3	41279956858	Term Loan	100.00		Installments started from 1-1-2023 of Rs 0.50 Lakh ,48 Installments started from 1-1-2026 of Rs 1.00 Lakh,22 Installments started from 1-1-2030 of Rs 1.50 Lakh and last installment of Rs 1.00 lakh due on 1-11-2031

B. Term Loan From Others

Sr No .	Name of Lender	Purpose	Date of Sanction	Sanction Amount	Bank/NBFC/ FI	Rate of Interest	Primary & Collateral Security	Repayment details
1	Tata Capital Limited	Business Loan Unsecured	11-Oct-24	40.00	NBFC	16.50%	-	Repayable in 36 monthly Equated Monthly Installments of Rs 141618.00 first installment commenced on 05-11-2024
2	LIC Housing Finance Limited	LAP Commercial	26-Mar-25	1998.00	Financial Institution	9.50%	Refer Note 1 below	Repayable in 180 monthly Equated Monthly Installments of Rs 2086361 first installment commenced

								on 10-04-2025
3	ICICI Bank Limited	Business Loan Unsecured	14-Nov-24	40.00	Bank	15.50%	-	Repayable in 48 monthly Equated Monthly Installments Rs 1,12,340.00 ,first EMI starts on 05-12-2024.
4	ICICI Bank Limited	Machinery Loan	8-May-25	11.55	Bank	10%	Secured against DG Set/125 KVA	Repayable in 36 monthly Equated Monthly Installments Rs 37341 ,first EMI starts on 15-06-2025.
5	SIDBI	Machinery Loan	22-May-25	75.00	Financial Institution	9.60%	Refer Note 2 Below	Repayable in 83 monthly principal installments Rs 96500 , and last installments 69500 first EMI starts on 10-12-2025. Interest as and when due on monthly basis.

Note :1

Secured against factory land and building situated at Plot no 445 & 446, Sector 3, Pithampur, Dhar, MP-454774 . Guarantor Mr. Sapan Bakliwal, Mr. Yash Bakliwal and Ms. Shubhangi Jain.

Note :2

The loan together with interest, costs, expenses, penal charge(s) and all other monies due and payable by the borrower shall be secured by:

A. Primary Security:

1.) First Charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired/ to be acquired under the project/ scheme.

B. Collateral Security:

1.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.18.75 Lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favor of SIDBI. Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose.

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Sapan Bakliwal, in favor of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI and to be delivered to SIDBI before any part of the Loan is advanced. The Borrower shall not pay any guarantee commission to the said Guarantors. The guarantee shall be joint and several and the guarantors shall be liable to SIDBI as if he/she/it is/are principal debtors to SIDBI.

C. Commercial Vehicle & Vehicle Body Loans From Banks (Secured)

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	Yes Bank	29-Oct-2021	9.19	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 23360, first EMI starts on 15-Nov-2021
2	Yes Bank	13-Aug-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50,900, first EMI starts on 08-Sep-2021
3	Yes Bank	13-Aug-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50,900, first EMI starts on 08-Sep-2021
4	Yes Bank	13-Aug-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50,900, first EMI starts on 08-Sep-2021
5	Yes Bank	13-Aug-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50,900, first EMI starts on 08-Sep-2021
6	Yes Bank	13-Aug-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50,900, first EMI starts on 08-Sep-2021
7	Yes Bank	04-Sep-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50900, first EMI starts on 02-Oct-2021
8	Yes Bank	04-Sep-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50900, first EMI starts on 02-Oct-2021
9	Yes Bank	04-Sep-2021	16.26	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50900, first EMI starts on 02-Oct-2021
10	Yes Bank	13-Aug-2021	16.02	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Installment (Principal plus interest) of Rs 50125, first EMI starts on 08-Sep-2021

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	IndusInd Bank	24-Feb-2023	22.00	Secured by Hypothecation Vehicle	Repayable in 46 monthly equal Installment (Principal plus interest) of Rs 57947 ,first EMI starts on 21-Apr-2023
2	IndusInd Bank	24-Feb-2023	22.00	Secured by Hypothecation Vehicle	Repayable in 46 monthly equal Installment (Principal plus interest) of Rs 57947 ,first EMI starts on 21-Apr-2023

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	Kotak Bank	05-Sep-2022	18.92	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 38760, first EMI starts on 23-Nov-2022
2	Kotak Bank	05-Sep-2022	18.92	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 38760, first EMI starts on 23-Nov-2022
3	Kotak Bank	05-Sep-2022	2.10	Secured by Hypothecation Vehicle	Repayable in 24 monthly equal Installment (Principal plus interest) of Rs 9540, first EMI starts on 20-Sep-2022
4	Kotak Bank	05-Sep-2022	18.92	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 38760, first EMI starts on 20-Nov-2022
5	Kotak Bank	05-Sep-2022	2.10	Secured by Hypothecation Vehicle	Repayable in 24 monthly equal Installment (Principal plus interest) of Rs 9540, first EMI starts on 20-Sep-2022
6	Kotak Bank	05-Sep-2022	2.10	Secured by Hypothecation Vehicle	Repayable in 24 monthly equal Installment (Principal plus interest) of Rs 9540, first EMI starts on 20-Sep-2022
7	Kotak Bank	05-Sep-2022	18.43	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 37940, first EMI starts on 20-Sep-2022
8	Kotak Bank	05-Sep-2022	18.43	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 37940, first EMI starts on 20-Sep-2022
9	Kotak Bank	05-Dec-2022	24.18	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 50720, first EMI starts on 10-Jan-2023
10	Kotak Bank	05-Dec-2022	24.18	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 50720, first EMI starts on 10-Jan-2023

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	ICICI Bank	30-Jun-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
2	ICICI Bank	01-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
3	ICICI Bank	21-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
4	ICICI Bank	21-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
5	ICICI Bank	21-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
6	ICICI Bank	08-May-2023	3.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 6382, first EMI starts on 01-Jul-2023
7	ICICI Bank	08-May-2023	3.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 6382, first EMI starts on 01-Jul-2023
8	ICICI Bank	08-May-2023	3.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44670, first EMI starts on 01-Jul-2023
9	ICICI Bank	08-May-2023	3.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 6382, first EMI starts on 01-Jul-2023
10	ICICI Bank	08-May-2023	3.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 6382, first EMI starts on 01-Jul-2023

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	IDFC First Bank	17-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44619, first EMI starts on 03-Jul-2023
2	IDFC First Bank	17-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44619, first EMI starts on 03-Jul-2023
3	IDFC First Bank	17-Apr-2023	21.00	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 44619, first EMI starts on 03-Jul-2023
4	IDFC First Bank	17-Apr-2023	1.58	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 4462, first EMI starts on 03-Jul-2023
5	IDFC First Bank	08-May-2023	1.58	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 4462, first EMI starts on 03-Jul-2023

6	IDFC First Bank	08-May-2023	1.58	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 4462, first EMI starts on 03-Jul-2023

D. Commercial Vehicle Loans From NBFC (Secured)

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	HDB Financial Services Ltd	26-Feb-2023	19.94	Secured by Hypothecation Vehicle	Repayable in 48 monthly equal Installment (Principal plus interest) of Rs 50386, first EMI starts on 04-May-2023
2	HDB Financial Services Ltd	26-Feb-2023	19.94	Secured by Hypothecation Vehicle	Repayable in 48 monthly equal Installment (Principal plus interest) of Rs 50386, first EMI starts on 04-May-2023
3	HDB Financial Services Ltd	03-Mar-2023	38.35	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 80668, first EMI starts on 04-May-2023
4	HDB Financial Services Ltd	10-Apr-2023	3.50	Secured by Hypothecation Vehicle	Repayable in 36 monthly equal Installment (Principal plus interest) of Rs 11262, first EMI starts on 10-May-2023
5	HDB Financial Services Ltd	10-Apr-2023	3.50	Secured by Hypothecation Vehicle	Repayable in 36 monthly equal Installment (Principal plus interest) of Rs 11252, first EMI starts on 10-May-2023
6	HDB Financial Services Ltd	10-Apr-2023	4.25	Secured by Hypothecation Vehicle	Repayable in 36 monthly equal Installment (Principal plus interest) of Rs 13614, first EMI starts on 10-May-2023

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	Hinduja Leyland Finance Limited	03-May-2023	42.01	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 92196, first EMI starts on 15-Jul-2023
2	Hinduja Leyland Finance Limited	03-May-2023	42.01	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 92196, first EMI starts on 15-Jul-2023
3	Hinduja Leyland Finance Limited	03-May-2023	42.01	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 921967, first EMI starts on 15-Jul-2023
4	Hinduja Leyland Finance Limited	31-Jul-2023	27.01	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Installment (Principal plus interest) of Rs 59367, first EMI starts on 07-Oct-2023

Sr No.	Name of Lender	Date of Sanction	Sanctioned Amount	Primary & Collateral Security	Re-Payment Schedule
1	Mahindra and Mahindra Financial Services Limited	31-Jul-2023	24.00	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Installment (Principal plus interest) of Rs 52880, first EMI starts on 05-Oct-2023
2	Mahindra and Mahindra Financial Services Limited	31-Jul-2023	24.00	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Installment (Principal plus interest) of Rs 52880, first EMI starts on 05-Oct-2023
3	Mahindra and Mahindra Financial Services Limited	31-Jul-2023	24.00	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Installment (Principal plus interest) of Rs 52880, first EMI starts on 05-Oct-2023

**ANNEXURE 8
OTHER LONG TERM LIABILITIES AS RESTATED**

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
- Creditors for capital goods	41.46	161.87	48.71	77.54
	41.46	161.87	48.71	77.54

**ANNEXURE 9
LONG TERM PROVISIONS AS RESTATED**

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Provision for Gratuity (<i>Refer Annexure - 33</i>)	1.73	1.46	1.07	0.40
Total	1.73	1.46	1.07	0.40

**ANNEXURE 10
SHORT TERM BORROWINGS AS RESTATED**

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Secured loans repayable on demand from banks				
- Cash Credit (SBI)	0.00	0.00	645.76	708.85
- Cash Credit (Kotak)	0.00	0.00	101.97	0.00
- MSME-SLC(SBI)	0.00	68.14	68.54	-
- Cash Credit (SBI-AD HOC)	0.00	0.00	148.80	-
b. Current Maturities of Long term borrowings				
(i). Term Loans				
- State Bank of India Term Loan	0.00	88.00	88.00	-
- State Bank of India GECL	0.00	66.67	66.67	-
- State Bank of India MSME Term Loan	0.00	7.50	6.00	-

- TATA Capital Limited	12.09	12.03	0.00	-
- LIC Housing Finance Limited	65.13	57.76	0.00	-
- ICICI Bank Limited	12.09	8.26	0.00	-
- SIDBI	6.76	0.00	0.00	
<u>(ii). Vehicle Loans</u>				
- HDB Financial Services Ltd	12.29	11.91	19.79	13.39
- Indusind Bank	12.48	11.20	10.99	16.03
- Kotak Bank	30.09	29.25	29.03	27.61
- Yes Bank	0.91	1.58	7.94	71.46
- Mahindra and Mahindra Financial Services Limited	13.39	14.30	12.94	0.00
- Hinduja Leyland Finance Limited	4.26	5.38	28.21	0.00
- ICICI Bank Limited	24.00	23.43	21.28	0.00
Total	207.22	418.80	1268.04	837.33

ANNEXURE 11
TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Micro and Small Enterprises	165.81	69.69	71.66	94.56
b. Due to Others and Medium Enterprises	1,205.28	929.77	717.32	861.11
Total	1371.09	999.46	788.99	955.67

Sr No	Breakup of Trade payable outstanding as on 30.06.2025					
	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	149.94	15.87	-	-	165.81
(ii)	Others	1,205.28	-	-	-	1205.28
(iii)	Disputed dues – MSME	-	-	-	-	0.00
(iv)	Disputed dues - Others	-	-	-	-	0.00
	Total	1355.22	15.87	0.00	0.00	1371.09

Sr No	Breakup of Trade payable outstanding as on 31.03.2025					
	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	60.36	0.35	11.37	-	72.08
(ii)	Others	927.05	0.33	-	-	927.38
(iii)	Disputed dues – MSME	-	-	-	-	0.00
(iv)	Disputed dues - Others	-	-	-	-	0.00
	Total	987.41	0.68	11.37	0.00	999.46

Sr No	Breakup of Trade payable outstanding as on 31.03.2024					
	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	173.31	12.27	-	-	185.59
(ii)	Others	578.22	24.84	0.34	-	603.40
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	751.54	37.11	0.34	0.00	788.99

Sr No	Breakup of Trade payable outstanding as on 31.03.2023					
	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	94.16	0.40	-	-	94.56
(ii)	Others	546.06	5.06	309.98	-	861.11
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	640.23	5.46	309.98	0.00	955.67

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

Sr no	Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A.	Principal amount remaining unpaid	165.81	69.69	71.66	94.56
B.	Interest due thereon	-	-	-	-
C.	Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-	-
D.	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	-	-	-	-
F.	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	-	-	-	-

ANNEXURE 12
OTHER CURRENT LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Statutory Dues				
- TDS and TCS Payable	2.49	14.64	6.47	5.21
- GST Payable	7.61	30.09	42.37	4.16
- PF Payable	0.63	0.43	0.51	0.84
- ESI Payable	0.09	0.08	0.10	-
- Professional tax payable	0.44	0.60	0.40	0.00
b. Other Payables				
- Salary Payable	4.93	3.43	5.61	2.25
- Advance from Customers	8.49	26.04	0.88	15.57
- Creditor for Expenses	8.60	6.33	34.76	15.04
c. Interest accrued but not due on borrowings	10.58	2.58	3.43	1.02
Total	43.86	84.23	94.53	44.09

ANNEXURE 13
SHORT TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Provision for Employee Benefits				
- Provision for Gratuity (<i>Refer annexure - 33</i>)	0.01	0.00	0.00	0.00
b. Provision - for Tax				
- Provision for Income Tax	170.96	132.52	44.38	0.00
c. Provision - Others	-			
- Electricity Payable	3.58	2.44	5.40	5.16
- Water Expenses Payable	4.30	5.87	1.83	0.00
- Provision for expenses	0.49	0.00	0.00	0.00
d. Audit Fees Payable	1.25	1.00	1.00	0.50
Total	180.58	141.82	52.62	5.66

ANNEXURE - 14
Property, Plant and Equipment 2022-23

(Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction/Subsidy	As on 31-Mar-23	As on 01-Apr-22	For the year	Deduction/Subsidy	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Building	671.30	79.81	-	751.11	39.16	62.71	-	101.87	649.24	632.14
Plant & Machinery	842.29	182.28	337.67	686.90	112.08	143.69	61.12	194.66	492.24	730.21
Furniture & Fittings	4.44	1.69	-	6.13	0.46	1.35		1.81	4.32	3.99
Vehicles	121.85	295.96	-	417.81	23.00	58.32		81.32	336.49	98.86
Office Equipment	5.62	2.46	-	8.08	1.81	2.55		4.37	3.72	3.81
Computer Equipment	0.11	0.12	-	0.23	0.03	0.11		0.14	0.09	0.08
Total	1,645.62	562.31	337.67	1,870.26	176.54	268.75	61.12	384.16	1,486.10	1,469.09
(ii) Capital Work-in-progress	Opening	Addition	Capitalized	Closing						
Building				-					0.00	
Total CWIP	-	-	-	-					0.00	-
Total Assets	1,645.62	562.31	337.67	1,870.26	176.54	268.75	61.12	384.16	1,486.10	1,469.09
Previous Figure	1,378.14	1,645.62	1,378.14	1,645.62	-	176.54	-	176.54	1,469.09	-

Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				31-03-2023	Amount in CWIP for a period of				31-03-2022
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					-	-				-

Property, Plant and Equipment 2023-24
(Rs in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction/ Subsidy	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction/Subsidy	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Building	751.11	62.32	93.84	719.60	101.87	64.89	0.49	166.27	553.32	649.24
Plant & Machinery	686.90	17.57		704.48	194.66	91.32		285.98	418.50	492.24
Furniture & Fittings	6.13	0.84		6.97	1.81	1.17		2.98	4.00	4.32
Vehicles	417.81	290.13		707.94	81.32	183.52		264.84	443.10	336.49
Office equipment's	8.08	13.44		21.52	4.37	5.31		9.68	11.84	3.72
Computer Equipment	0.23	0.94		1.17	0.14	0.51		0.65	0.52	0.09
Total	1,870.26	385.25	93.84	2,161.67	384.16	346.72	0.49	730.39	1,431.28	1,486.10
(ii) Capital Work-in-progress	Opening	Addition	Capitalized	Closing						
Vehicles WIP		22.42		22.42					22.42	
Total CWIP	-	22.42	-	22.42					22.42	-
Total Assets	1,870.26	407.67	93.84	2,184.09	384.16	346.72	0.49	730.39	1,453.70	1,486.10
Previous Year	1,645.62	562.31	337.67	1,870.26	176.54	268.75	61.12	384.16	1,486.10	1,469.09

Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				31-03-2024	Amount in CWIP for a period of				31-03-2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	22.42				22.42	-				-

Property, Plant and Equipment 2024-25
(Rs. in Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction/S ubsidy	As on 31-Mar- 25	As on 01-Apr- 24	for the year	Deductio n/Subsid y	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	719.60	144.40		864.00	166.27	55.80		222.08	641.92	553.32
Plant & Machinery	704.48	71.82		776.30	285.98	79.78		365.76	410.54	418.50
Furniture & Fittings	6.97	4.86		11.83	2.98	1.82		4.80	7.03	4.00
Vehicles	707.94	33.35		741.29	264.84	142.63		407.47	333.82	443.10
Office equipment	21.52	2.48		24.00	9.68	5.94		15.61	8.39	11.84
Computer Equipment	1.17	1.88		3.05	0.65	1.06		1.71	1.34	0.52
Total	2,161.67	258.79	-	2,420.46	730.39	287.04	-	1,017.43	1,403.04	1,431.28
(ii) Capital Work-in-progress	Opening	Addition	capitalized	Closing						
Building WIP	22.42	165.56	144.30	43.68					43.68	
Total CWIP	22.42	165.56	144.30	43.68					43.68	-
Total Assets	2,184.09	424.35	144.30	2,464.14	730.39	287.04	-	1,017.43	1,446.71	1,431.28
Previous Year	1,870.26	407.67	93.84	2,184.09	384.16	346.72	0.49	730.39	1,453.70	1,486.10

Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				31-03- 2025	Amount in CWIP for a period of				31-03-2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	43.68				43.68	22.42				22.42

Property, Plant and Equipment as at 30 June 2025

(Rs. In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	Addition	Subsidy/Sale	As on	As on	for the	Subsidy/Sale	As on	As on	As on
	01-Apr-25			30-Jun-25	01-Apr-25	year		30-Jun-25	30-Jun-25	31-Mar-25
(i) Property, Plant and Equipment										
Building	864.00	-	143.84	720.16	222.08	15.20	3.29	233.99	486.17	641.92
Plant & Machinery	776.30	62.70		839.00	365.76	20.47		386.23	452.77	410.54
Furniture & Fittings	11.83	0.39		12.22	4.80	0.48		5.27	6.94	7.03
Vehicles	741.29	-	128.43	612.86	407.47	25.99	70.35	363.11	249.75	333.82
Office equipment's	24.00	0.80		24.80	15.61	0.99		16.60	8.20	8.39
Computer Equipment	3.05	-		3.05	1.71	0.21		1.92	1.13	1.34
Total	2,420.46	63.90	272.27	2,212.09	1,017.43	63.34	73.65	1,007.12	1,204.97	1,403.04
(ii) Capital Work-in-progress	Opening	Addition	Capitalized	Closing						
Building WIP	43.68	39.93		83.60					83.60	
Total CWIP	43.68	39.93	-	83.60					83.60	-
Total Assets	2,464.14	103.82	272.27	2,295.69	1,017.43	63.34	73.65	1,007.12	1,288.57	1,403.04
Previous Year	2,184.09	424.35	144.30	2,464.14	730.39	287.04	-	1,017.43	1,446.71	1,431.28

Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				30-06-2025	Amount in CWIP for a period of				31-03-2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	83.60				83.60	43.68				43.68

ANNEXURE 15
NON CURRENT INVESTMENTS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Quoted Trade Investments (Mutual Fund - SBI)	0.00	38.00	38.00	38.00
Total	0.00	38.00	38.00	38.00

Aggregate details of Investment

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Aggregate amount of quoted investments	-	38.00	38.00	38.00
Market Value of quoted investments	-	44.59	41.17	45.90
Provision for diminution in value of investments			-	-

Investment made in SBI Corporate Bond Fund (Regular Growth Plan) on dated 24-01-2023 (No of Units 2,94,034.668 at the NAV Rs 12.9230 Per unit) Market NAV as on 31.03.2025 is Rs 15.1643 Per unit.

ANNEXURE 16
DEFERRED TAX ASSETS (NET) AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Opening Balance	40.50	24.39	65.50	34.07
b. Add: Arising/(Reverse)During the Year	(7.06)	16.11	(41.11)	31.43
Total	33.44	40.50	24.39	65.50

ANNEXURE 17
LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Other Loans and Advances (Unsecured, considered good)				
- Advance for Capital Goods	229.40	168.91	21.01	21.35
- Advance to Others	85.08	85.08	198.26	86.16
Total	314.47	253.99	219.27	107.51

ANNEXURE 18
OTHER NON CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Security Deposits				
- Security Deposit-Electricity	9.67	9.67	6.79	6.79
- Security Deposit with MPIDCL	2.45	2.45	2.45	2.45
- Security Deposit with NSDL	0.18	0.18	-	-
- Security Deposit -Rent	3.00	3.00	-	-
a. Others				

- IPO Expenses	41.13	35.82	-	-
- Bank Deposit having maturity of greater than 12 months	-	-	9.29	282.65
Total	56.43	51.12	18.53	291.89

**ANNEXURE 19
INVENTORIES AS RESTATED**

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Raw Material	1,808.39	1516.33	1484.35	542.70
b. Stores & Consumables	132.77	142.26	8.56	13.18
c. Scrap	8.96	16.23	9.24	0.00
d. Finished Goods	208.26	108.56	46.41	15.02
e. Work In Progress	-	-	-	19.50
Total	2158.38	1783.38	1548.55	590.40

**ANNEXURE 20
TRADE RECEIVABLES AS RESTATED**

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured, considered good				
Unsecured, considered good	749.58	721.39	490.70	520.47
Doubtful				
Total	749.58	721.39	490.70	520.47

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.
- 2.No provision has been created against doubtful trade receivable as & when the debtors become unrecoverable same as treated bad debts.
- 3.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 4.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing.

Sr no	Trade Receivables ageing schedule as on 30.06.2025					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables-considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	513.04				513.04
(ii)	6 months -1 year	178.26				178.26
(iii)	1-2 years	17.78				17.78
(iv)	2-3 years	4.05				4.05
(v)	More than 3 years	36.45				36.45
	Sub-Total	749.58	-	-	-	749.58
(i)	Undue-Considered Good					
(ii)	Undue-Considered Doubtful					-
	Total	749.58	-	-	-	749.58

Sr no	Trade Receivables ageing schedule as on 31.03.2025					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables-considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	598.69				598.69
(ii)	6 months -1 year	42.47				42.47
(iii)	1-2 years	4.32				4.32
(iv)	2-3 years	75.84				75.84
(v)	More than 3 years	0.07				0.07
	Sub-Total	721.39	-	-	-	721.39
(i)	Undue-Considered Good					
(ii)	Undue-Considered Doubtful					-
	Total	721.39	-	-	-	721.39

Sr no	Trade Receivables ageing schedule as on 31.03.2024					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables-considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	392.52	-	-	-	392.52
(ii)	6 months -1 year	7.81	-	-	-	7.81
(iii)	1-2 years	75.67	-	-	-	75.67

(iv)	2-3 years	14.71	-	-	-	14.71
(v)	More than 3 years	-				0.00
	Sub-Total	490.70	-	-	-	490.70
(i)	Undue-Considered Good	-				-
(ii)	Undue-Considered Doubtful	-				-
	Total	490.70	-	-	-	490.70

Sr no	Trade Receivables ageing schedule as on 31.03.2023					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables-considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
(i)	Less than 6 months	303.74	-	-	-	303.74
(ii)	6 months -1 year	9.00	-	-	-	9.00
(iii)	1-2 years	207.73	-	-	-	207.73
(iv)	2-3 years	-	-	-	-	0.00
(v)	More than 3 years	-				0.00
	Sub-Total	520.47	-	-	-	520.47
(i)	Undue-Considered Good	-				
(ii)	Undue-Considered Doubtful	-				
	Total	520.47	-	-	-	520.47

ANNEXURE 21
CASH AND CASH EQUIVALENTS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks				
- Current Accounts	306.16	1,037.70	-	0.01
b. Cash on hand (As certified by the management)	183.39	126.02	14.44	16.83
c. Cheque on hand (As certified by the management)	-	-	-	0.41
	489.55	1163.73	14.44	17.25
Other Bank Balances				
- In Bank Deposits (having maturity of greater than 3 months and less than 12 months)	22.96	107.78	-	-
Total	512.51	1271.51	14.44	17.25

ANNEXURE 22
SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Other Loans and Advances (Unsecured, considered good)				
- Advance to Supplier	158.35	140.71	506.11	781.09
- Advance to Staff	50.03	34.51	-	-
b. Prepaid Expenses	6.28	5.28	6.82	5.77
Total	214.66	180.51	512.94	786.86

ANNEXURE 23
OTHER CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. TDS & TCS Receivables	9.12	7.49	9.94	10.28
b. Accrued Interest on FDR	-	3.39	0.43	1.44
Total	9.12	10.88	10.37	11.72

ANNEXURE 24
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Revenue From Operations				
- Sale of Goods :-				
Domestic Supply	1,917.21	6,119.21	4,800.89	4,262.64
Export Supply	-	-	-	-
- Sale of Services :-				
Transportation Income	11.95	72.12	1.90	1.27
Sub Total(i)	1,929.16	6,191.34	4,802.78	4,263.90
(ii) Other Operating Income				
Scrap Sales	82.10	265.26	82.12	148.74
Other Income				
Sub Total(ii)	82.10	265.26	82.12	148.74
Total Revenue from Operations (i)+(ii)	2,011.26	6,456.60	4,884.91	4,412.64

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a.) Breakup of revenue from sale of Goods & services				
(i) Details Sale of Product				
Corrugated Box	1,999.31	6,384.47	4,883.01	4,411.38
Sub total (i)	1,999.31	6,384.47	4,883.01	4,411.38
(ii) Details Sale of services				
Transportation Income	11.95	72.12	1.90	1.27
Sub total (ii)	11.95	72.12	1.90	1.27
Total (i)+(ii)	2,011.26	6,456.60	4,884.91	4,412.64
b.) Geographical Disaggregation				
(i) Details Sale of Product				
Sales in India	1,999.31	6,384.47	4,883.01	4,411.38
Sales Outside in India	-	-	-	-
Sub total (i)	1,999.31	6,384.47	4,883.01	4,411.38
(i) Details Sale of services				
Sales in India	11.95	72.12	1.90	1.27
Sales Outside in India	-	-	-	-
Sub total (ii)	11.95	72.12	1.90	1.27
Total (i)+(ii)	2,011.26	6,456.60	4,884.91	4,412.64

Notes :

- 1.Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
- 2.The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
- 3.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows

ANNEXURE 25
DETAILS OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i). Interest Income				
- Interest Received from FDR	0.00	10.38	0.48	1.60
- Other Interest Income	0.12	0.88	1.61	1.15
(ii) Other Income				
- Discount Received	0.30	11.05	0.77	0.85
- Sundry Balance Written Off	-	10.84	23.14	-
- Transfer From Revaluation Reserve	-			
- Rounded off	0.00	-	0.00	0.02
- Profit on sale of fixed assets	43.19	-	-	-
- Profit on sale of investments	7.25	-	-	-
Total	50.86	33.15	26.00	3.62

Notes :

- 1.The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.
- 2.The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
- 3.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE 26
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Raw Material Consumed				
- Opening Stock	1516.33	1484.35	542.70	264.39
- Add: Purchases	1892.80	4803.62	4250.80	3758.07
- Less : Closing Stock	1808.39	1516.33	1484.35	542.70
Total a	1600.75	4771.64	3309.15	3479.76
b. Stores & Consumables				
- Opening Stock	142.26	8.56	13.18	-
- Add: Purchases	12.19	327.33	93.94	38.43
- Less : Closing Stock	132.77	142.26	8.56	13.18
Total b	21.68	193.63	98.56	25.25
Cost of Material Consumed	1,622.43	4,965.28	3,407.71	3,505.01

Note:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE 27
DETAILS OF CHANGE OF INVENTORIES AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Inventories at the beginning of the year:				
- Finished goods	108.56	46.41	19.50	45.28
- Work-in-progress	0.00	0.00	15.02	14.87
- Scrap	16.23	9.24	0.00	0.00
	124.79	55.64	34.52	60.15
b. Inventories at the end of the year:				
- Finished goods	208.26	108.56	46.41	19.50
- Work-in-progress	0.00	0.00	0.00	15.02
- Scrap	8.96	16.23	9.24	0.00
	217.22	124.79	55.64	34.52
Changes In Inventories	(92.43)	(69.14)	(21.12)	25.63

Notes:

1. The Inventory has been physically verified on periodic basis by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE 28
DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Salaries & Wages	42.60	51.03	109.35	68.79
b. Staff Welfare Expenses	0.27	3.54	7.34	0.19
c. Directors Remuneration	7.50	30.00	30.00	12.00
d. Contributions to Provident Fund & Other Fund	0.93	3.68	7.81	4.09
e. Professional Tax	0.03	0.18	0.45	0.10
f. Gratuity Expenses	0.27	0.39	0.67	0.40
Total	51.60	88.81	155.62	85.57

ANNEXURE 29
DETAILS OF FINANCE COST AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Interest on CC	0.04	114.72	95.32	55.72
b. Interest on Term Loans	42.50	100.90	84.30	68.74
c. Interest on Vehicle Loan	15.06	52.03	57.67	15.08
d. Other Borrowing Cost	14.75	20.44	19.54	23.90
Total	72.34	288.08	256.84	163.43

ANNEXURE 30
DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Depreciation on Property, Plant & Equipment	63.34	287.04	346.23	207.63
Less: Transfer from Revaluation Reserve	(5.02)	(22.24)	(24.57)	(27.15)
Total	58.33	264.80	321.66	180.48

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE 31
DETAILS OF OTHER EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Manufacturing Expenses				
- Cess on Coal	1.79	5.15	4.36	4.20
- Freight Inward	27.47	59.94	83.40	43.95
- Labour & Wages	0.32	75.47	75.82	85.76
- Job Work	-	1.86	0.00	0.13
- Power & Fuel Expenses	102.96	171.63	160.99	211.01
- Repair & Maintenance (P&M)	1.44	7.10	0.00	0.00
- Testing Charges	-	0.11	0.40	0.02
- Tools & Hardware Expenses	-	30.49	33.60	36.02
- Transit Insurance	2.11	4.10	2.60	1.36
- Water Expenses	1.48	8.37	9.38	3.31
b. Selling & Distribution Expenses				

- Loading & Unloading charges	-	-		
- Packing & Forwarding Expenses	1.76	4.94	0.90	-
- Freight Outward	1.26	-	31.64	148.87
- Discount Paid	0.72			
c. Administration Expenses				
- Accounting Charges	-	7.95	-	-
- Bank Charges	0.76	0.72	0.03	0.76
- Consultancy Charges	-	-	0.33	-
- Factory Rent	4.58	12.00	-	-
- Interest paid on Income Tax/TDS	0.42	6.13	0.77	0.00
- Insurance Expenses	2.75	14.29	18.00	4.07
- Legal & Professional Charges	4.05	7.23	0.30	3.60
- Lease Rent & Maintenance Expenses	-	1.60	1.60	1.60
- Office Exp	1.09	2.88	1.58	4.25
- Other Expenses	0.09	0.11	1.28	7.82
- Penalty & Late Fees	-	2.63	0.97	0.08
- Machinery Hiring Charges	1.16	5.79	4.73	1.35
- Registration and License Fees	0.05	0.92	-	-
- Postage & Courier Charges	0.02	-	0.01	0.05
- Printing & Stationary Expenses	0.43	1.06	1.66	2.21
- Rates & Taxes	-	4.79	0.33	0.77
- Repair & Maintenance (Vehicle)	4.00	23.43	10.13	5.05
- Repair & Maintenance (Others)	1.60	2.39	0.70	-
- Security Expenses	5.04	15.34	14.40	14.41
- Sundry Balance Written Off	-	-	8.98	-
- Telephone & Lease Line Expenses	-	-	-	0.01
- Tours & Travelling Expenses	0.39	0.20	-	-
d. Auditors Remuneration*	0.25	1.00	1.00	0.50
Total (A+B)	168.36	479.99	470.81	583.18

ANNEXURE 31A

*1. Details of Payment to Auditors

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory Audit	0.25	1.00	1.00	0.50
For Others				
Total	0.25	1.00	1.00	0.50

ANNEXURE 32
CSR Expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:

A. Net worth of ₹500 crore or more

B. Turnover of ₹1,000 crore or more

C. Net profit of ₹5 crore or more.

As the Company does not fall within the applicability criteria mentioned above, the CSR provisions are not applicable, and therefore, no expenditure has been made on CSR activities during the financial year.

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

ANNEXURE 33 GRATUITY EXPENSES

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

(Rs. In Lakhs)

Particulars	30.06.2025	31.03.25	31.03.24	31.03.23
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
i) Net employee expense/(benefit).				
Current service cost	0.17	0.60	0.70	0.40
Interest cost on benefit obligation	0.03	0.08	0.03	
Past service cost	-	-	-	-
Net Actuarial (gain)/loss recognized in the year	0.07	-0.29	-0.05	
Total employer expenses recognized in the Statement of Profit and Loss	0.27	0.39	0.67	0.40
ii) Benefit Asset/(Liability)				
Defined benefit obligation				
Fair Value of plan assets	-	-	-	-
Benefit Asset/ (liability)	-	-	-	-
ii) Benefit Asset/(Liability)				
Current Liability	0.01	0.00	0.00	0.00
Non-Current Liability	1.73	1.46	1.07	0.40
Benefit Asset/ (liability)	1.73	1.46	1.08	0.40
iii) Movement in benefit liability				
Opening defined benefit obligation	1.46	1.08	0.40	-
Current service cost	0.17	0.60	0.70	0.40
Interest Cost	0.03	0.08	0.03	-
Plan Amendments Cost/(Credit)	-	-	-	-
Benefits paid				-
Actuarial (gains)/losses on obligation	0.07	-0.29	-0.05	-
Closing benefit obligation	1.73	1.46	1.08	0.40
iv) The principal actuarial assumption are as follows				
Discount rate	7.25%	7.25%	7.25%	7.25%
Salary increase	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	10.00%	10.00%	10.00%	10.00%
Normal age of retirement	60 Years	60 Years	60 Years	60 Years
Sensitivity Analysis :				

Defined Benefit Obligation (Base)	1,73,052 @ Salary Increase Rate : 5%, and discount rate :7%	1,46,421 @ Salary Increase Rate : 5%, and discount rate :7%	1,07,771 @ Salary Increase Rate : 5%, and discount rate :7.25%	40,486 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	1,61,220; x=1.00% [Change (7)%]	1,36,324 ; x=1.00% [Change (7)%]	1,00,414 ; x=1.00% [Change (7)%]	37,716; x=1.00 % [Change (7)%]
Liability with x% decrease in Discount Rate	1,86,509; x=1.00% [Change 8%]	1,57,931 ; x=1.00% [Change 8%]	1,16,150 ; x=1.00% [Change 8%]	43,638; x=1.00 % [Change 8%]
Liability with x% decrease in Discount Rate	1,86,645; x=1.00% [Change 8%]	1,58,049 ; x=1.00% [Change 8%]	1,16,256 ; x=1.00% [Change 8%]	43,677; x=1.00 % [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,60,898; x=1.00% [Change (7)%]	1,36,051 ; x=1.00% [Change (7)%]	1,16,256 ; x=1.00% [Change 8%]	37,634; x=1.00 % [Change (7)%]
Liability with x% increase in withdrawal Rate	1,70,312; x=1.00% [Change (2)%]	1,43,907 ; x=1.00% [Change (2)%]	1,04,992 ; x=1.00% [Change (3)%]	39,075; x=1.00 % [Change (3)%]
Liability with x% decrease in withdrawal Rate	1,75,561; x=1.00% [Change 1%]	1,48,735 ; x=1.00% [Change 2%]	1,10,385 ; x=1.00% [Change 2%]	41,852; x=1.00 % [Change 3%]

**ANNEXURE 34
DEFERRED TAX**

(Rs. In Lakhs)

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
WDV of Depreciable Assets as per Companies Act, 2013	1,204.97	1,403.04	1,431.28	1,486.10
WDV of Depreciable Assets as per Income Tax Act, 1961	1,336.12	1,562.49	1,527.12	1,473.97
Differential in WDV[A]	-131.15	-159.46	-95.84	12.12
Unabsorbed Losses & Depreciation [B]	-	-		-263.65
Provision for Gratuity[C]	-1.73	-1.46	-1.08	-0.40
Others disallowance				-
Differential in Timing difference [A-B-C]	-132.88	-160.92	-96.92	-251.93
Substantively Enacted Tax Rate [D]	25.17%	25.17%	25.17%	26.00%
Closing Net (DTA)/DTL[(A+B+C) X D]	-33.44	-40.50	-24.39	-65.50
Opening Net (DTA)/DTL	-40.50	-24.39	-65.50	-34.07
Reversal of (DTA)/DTL	-	-	-	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	7.06	-16.11	41.11	-31.43
Closing Balance in deferred Tax Assets(-) Liabilities(+)	-33.44	-40.50	-24.39	-65.50

**ANNEXURE 35
BASIC AND DILUTED EARNINGS PER SHARE**

(Rs. In Lakhs)

Particulars		30.06.2025	31.03.2025	31.03.2024	31.03.2023
Profit after Tax	Rs. In Lakhs	136.00	351.26	233.91	-95.62
Adjusted Profit after Tax (For diluted EPS)	Rs. In Lakhs	136.00	351.26	233.91	-95.62
Actual Number of Shares Number of equity shares	Nos.	30,00,000	30,00,000	3,00,000	3,00,000
Weighted average number of Equity shares	Nos.	72,00,000	72,00,000	72,00,000	72,00,000
Diluted Number of Equity shares	Nos.	72,00,000	72,00,000	72,00,000	72,00,000
Basic earnings per share	Rupees	1.89	4.88	3.25	-1.33
Diluted Earning per Share*	Rupees	1.89	4.88	3.25	-1.33

Note:- During the financial year ended 31 March 2025, the company effected a stock split, whereby each equity share of Rs. 100 each was split into ten equity shares of Rs. 10 each. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the stock split to ensure comparability. Accordingly, the previous year's weighted average number of equity shares has been restated from 3,00,000 equity shares of Rs. 100 each to 30,00,000 equity shares of Rs. 10 each.

ANNEXURE 36
VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

(Rs. In Lakhs)

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Raw Materials				
- Indigenous	1,892.80	4,803.62	4,250.80	3,758.07
Store & Consumables				
- Indigenous	12.19	327.33	93.94	38.43
Total	1,905.00	5,130.96	4,344.74	3,796.50

ANNEXURE 37
FOREIGN CURRENCY EXPENDITURE & EARNINGS

Particulars	USD	EURO	GBP	OTHERS	TOTAL
Foreign Exchange Earnings and Outgo in FY 2024-25					
Earnings in Foreign Currency	-	-	-	-	-
Expenditure in Foreign Currency	-	-	-	-	-
Foreign Exchange Earnings and Outgo in FY 2023-24					
Earnings in Foreign Currency	-	-	-	-	-
Expenditure in Foreign Currency	-	-	-	-	-
Foreign Exchange Earnings and Outgo in FY 2022-23					
Earnings in Foreign Currency	-	-	-	-	-
Expenditure in Foreign Currency	-	-	-	-	-
Total	-	-	-	-	-

ANNEXURE 38
LOANS & ADVANCES TO RELATED PARTIES

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
a.) Related Parties	-	-	-	-
b.) Directors	-	-	-	-
c.) KMP	-	-	-	-
Total	-	-	-	-
% of Total Loan Given	-	-	-	-

ANNEXURE 39
OTHER STATUTORY DISCLOSURES

1. In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.

2. Amounts in the standalone financial statements are in Rupees in lakhs.

3. Figures for Previous year has been regrouped/ rearranged where are necessary.

4. Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder.

5. Returns and filing to Banks and financial institutions

The company has availed borrowings from bank and financial institutions on the basis of the security of its current assets. The returns and statements filed with them are in agreements with the books of account

6. Willful Defaulters: The company is not declared as willful defaulter by any bank or financial institutions or other lender.

7. The Company is in 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.

8. The Company has neither traded nor invested in crypto currency or virtual currency during the year.

9. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

10. 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

11. Relationship with struck off companies The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

12. Registration or satisfaction of charges with Registrar of Companies. The charges has been done with Registrar of Companies within the statutory period.

13. Utilization of Borrowed Funds and Share Premium

The company has not advanced or loan or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

14. Company is contingent liable:-Estimated amount of Contracts remaining to be execute on capital account net of advances Rs. 65.39 Lakhs .(FY 2023-24 Rs 1.63 Lakhs).

15. Trade Receivables, Unsecured loans, Sundry Advances, Loans and Advances, Security deposits recorded as they are recoverable and trade Payable stated as they are payable.

ANNEXURE 40
Restated Statement of Accounting Ratios

Particulars	As at 30.06.20 25	As at 31.03.20 25	As at 31.03.20 24	As at 31.03.20 23
Current Assets [A]	3,644.25	3,967.66	2,577.00	1,926.70
Current Liabilities[B]	1,802.74	1,644.31	2,204.17	1,842.76
Current Ratio[A / B]	2.02	2.41	1.17	1.05
Debt [A]	2,614.42	3,456.10	2,720.96	2,417.66
Equity [B]	877.22	741.22	389.95	156.05
Debt - Equity Ratio [A / B]	2.98	4.66	6.98	15.49
Earnings available for debt service[A]	312.17	1,024.81	897.89	216.87
Debt Service [Interest + Principal Re-Payments][B]	160.01	591.05	385.32	212.34
Debt - Service Coverage Ratio[A / B]	1.95	1.73	2.33	1.02
Net Profit after Tax[A]	136.00	351.26	233.91	-95.62
Average Shareholder's Equity [Excluding Revaluation Reserve] [B]	809.22	565.59	273.00	203.85
Return on Equity	16.81%	62.11%	85.68%	-46.90%
Cost of Goods Sold[A]	1,529.99	4,896.14	3,386.59	3,530.64
Average Inventory[B]	1,970.88	1,665.97	1,069.48	457.48
Inventory Turnover Ratio [A / B]	0.78	2.94	3.17	7.72
Net Sales[A]	2,011.26	6,456.60	4,884.91	4,412.64
Average Trade Receivables[B]	735.48	606.04	505.58	518.13
Trade Receivables Turnover Ratio[A / B]	2.73	10.65	9.66	8.52
Net Purchase[A]	1,905.00	5,130.96	4,344.74	3,796.50
Average Trade Payables [B]	1,185.28	894.22	872.33	737.57
Trade Payables Turnover Ratio[A / B]	1.61	5.74	4.98	5.15
Net Sales[A]	2,011.26	6,456.60	4,884.91	4,412.64
Current Assets	3,644.25	3,967.66	2,577.00	1,926.70
Current Liabilities	1,802.74	1,644.31	2,204.17	1,842.76
Average Working Capital[B]	2,082.43	1,348.09	228.39	266.78
Net Capital Turnover Ratio [A / B]	0.97	4.79	21.39	16.54
Net Profit[A]	136.00	351.26	233.91	-95.62
Net Sales[B]	2,011.26	6,456.60	4,884.91	4,412.64
Net Profit Ratio [A / B]	6.76%	5.44%	4.79%	-2.17%
Earning before interest and taxes[A]	253.84	760.01	576.24	36.39
Capital Employed [B]	3,491.64	4,197.32	3,110.91	2,573.70
Capital Employed = Total Equity +Total Borrowings-Deferred Tax Liability-Revaluation Reserve	3,491.64	4,197.32	3,110.91	2,573.70
Return on Capital Employed [A / B]	7.27%	18.11%	18.52%	1.41%

Reason for Change in Ratios				
Ratios	Year Ended 31.03.2024	Year Ended 31.03.2023	Change in Ratio	Reason for Change in Ratio in Excess of 25%
Current Ratio	1.17	1.05	11.82%	Due to Increase in Current Assets & Current Liabilities
Debt-Equity Ratio	6.98	15.49	-54.96%	Due to Change in Borrowings
Debt-Service Coverage Ratio	2.33	1.02	128.15%	Due to Change in Borrowings
Return On Equity Ratio	0.86	-0.47	-282.67%	Due to Increase in Profit
Inventory Turnover Ratio	3.17	7.72	-58.97%	Due to Increase in Turnover
Trade Receivable Turnover Ratio	9.66	8.52	13.45%	Due to Increase in Turnover
Trade Payable Turnover Ratio	4.98	5.15	-3.24%	NA
Net Capital Turnover Ratio	21.39	16.54	29.31%	Due to Increase in Turnover
Net Profit Ratio	0.05	-0.02	-320.98%	Due to Increase in Profit
Return on Capital Employed	0.19	0.01	1210.06%	Due to Increase in Profit

Ratios	Year Ended 31.03.2025	Year Ended 31.03.2024	Change in Ratio	Reason for Change in Ratio in Excess of 25%
Current Ratio	2.41	1.17	106.39%	NA
Debt-Equity Ratio	4.66	6.98	-33.18%	Due to Increase in Profit & Borrowings
Debt-Service Coverage Ratio	1.73	2.33	-25.59%	Due to Increase in Profit & Borrowings
Return On Equity Ratio	0.62	0.86	-27.51%	Due to Increase in Profit & Repayments
Inventory Turnover Ratio	2.94	3.17	-7.19%	NA
Trade Receivable Turnover Ratio	10.65	9.66	10.27%	NA
Trade Payable Turnover Ratio	5.74	4.98	15.20%	NA
Net Capital Turnover Ratio	4.79	21.39	-77.61%	Due to Increase in Turnover
Net Profit Ratio	0.05	0.05	13.62%	NA
Return on Capital Employed	0.18	0.19	-2.25%	Due to Change in Capital Employed

ANNEXURE - 41
RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Tax Demand	-	-	-	-
TDS Demand	-	-	-	-
GST Demand	13.24	13.24	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	65.39	1.63	-
Other commitments	-	-	-	-
Total	13.24	78.63	1.63	-

ANNEXURE 42
RESTATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	181.50	471.92	319.40	-127.04
Tax Rate Applicable %	25.17%	25.17%	25.17%	26.00%
Adjustments				
Add: Depreciation as per Companies act	58.33	264.80	321.66	180.48
Add: Disallowance under Income Tax Act, 1961	0.69	8.26	12.90	0.40
Less: Disallowance of Profit on sale of Fixed assets	43.19	-	-	-
Less: Depreciation as per Income Tax Act, 1961	41.08	201.55	213.96	160.17
Less : Income taxable under other heads	7.25	-	-	-
Net Adjustments(B)	-32.50	71.51	120.59	20.71
Business Income (A+B)	149.00	543.43	439.99	-106.33
Income from Capital Gains on sale of investments	7.25			
Gross Total/ Taxable Income	149.00	543.43	439.99	-106.33
Less: Deductions U/S 80JJAA				
Net Total/ Taxable Income	149.00	543.43	439.99	-106.33
Brought Forward Business Loss & Unabsorbed Dep	-	-	-263.65	-156.51
Tax Payable as per Normal Rate	37.50	136.77	44.38	
Tax Payable as per Special Rate:	0.94	-	-	-
Current tax as per restated Statement of Profit & Loss	38.44	136.77	44.38	-

ANNEXURE 43
OTHER FINANCIAL INFORMATION

(Rs. In Lakhs)

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	877.22	741.22	389.95	156.05
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	261.31	991.66	871.89	213.25
Restated Profit after tax	136.00	351.26	233.91	-95.62
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	136.00	351.26	233.91	-95.62
Adjusted Restated Profit after tax (For Diluted EPS)	136.00	351.26	233.91	-95.62
Actual Number of Equity Share outstanding as on the End of Year/Period (C)	30,00,000	30,00,000	3,00,000	3,00,000
Face Value per Share	10.00	10.00	100.00	100.00
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	30,00,000	30,00,000	30,00,000	30,00,000
- Post Bonus (D(ii))	72,00,000	72,00,000	72,00,000	72,00,000
Weighted average Diluted Number of Equity shares (E)				
- Pre Bonus (D(i))	30,00,000	30,00,000	30,00,000	30,00,000
- Post Bonus (D(ii))	72,00,000	72,00,000	72,00,000	72,00,000
Restated Basic Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	4.53	11.71	7.80	-3.19
- Post Bonus (B/D(ii))	1.89	4.88	3.25	-1.33
Restated Diluted Earnings Per Share (Rs.) (B/E)				
- Pre Bonus (B/E(i))	4.53	11.71	7.80	-3.19
- Post Bonus (B/E(ii))	1.89	4.88	3.25	-1.33
Return on Net worth (%) (B/A)	15.50%	47.39%	59.98%	(61.27%)
Net asset value per share (A/D(i)) (Pre Bonus)	29.24	24.71	13.00	5.20
Net asset value per share (A/D(ii)) (Post Bonus)	12.18	10.29	5.42	2.17

Note 1: Pursuant to the Board resolution dated October 15, 2025, bonus issue of 42,00,000 Equity Shares of Face Value of ₹ 10/-each were given in the ratio of 7:5 i.e Seven (7) Bonus Equity Share for every Five (5) Equity Shares held by shareholders.

Note 2: During the financial year ended 31 March 2025, the company effected a stock split, whereby each equity share of Rs. 100 each was split into ten equity shares of Rs. 10 each. In accordance with Accounting Standard (AS) 20-Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the stock split to ensure comparability. Accordingly, the previous year's weighted average number of equity shares has been restated from 3,00,000 equity shares of Rs. 100 each to 30,00,000 equity shares of Rs. 10 each

Note

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share: Restated Profit after Tax available to equity shareholders/Weighted average number of equity shares outstanding at the end of the year / period.

(ii) Net Asset Value (NAV) per Equity Share: Restated Net Worth of Equity Share Holders/Number of equity shares outstanding at the end of the year / period.

(iii) Return on Net worth (%): Restated Profit after Tax available to equity shareholders/Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

ANNEXURE 44 RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

- i. **Reconciliation of Restated Profit:** The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

(Rs. In Lakhs)

Particulars	For the period ended on 30.06.2025	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	136.89	334.63	369.17	(140.92)
(i) Adjustments For :	-	-	-	-
Other Income- Interest Income	-	-	0.66	(0.17)
Other Income-Profit on sale of Fixed assets	3.38	-	-	-
Other Income- Prior Period Items	-	(49.90)	(8.01)	-
Cost of Materials Consumed	-	-	7.91	-
Depreciation and amortization expense	(6.07)	0.38	26.20	16.43
Employee Benefit Expenses - Gratuity Provision	-	-	(0.67)	(0.40)
Employee Benefit Expenses - ESI /PF	-	-	0.84	(1.86)
Finance cost- Interest on Vehicle loan	-	3.43	(2.72)	(0.32)
Other Expenses-Repair & Maintenance-(Others)	-	0.78	-	-
Other expense- GST/Income Tax Penalty & Fees	-	-	(0.92)	(0.84)
Other expense- Plant & Machinery Hiring Charges	-	-	-	8.00
Other expense- Insurance Expense	-	-	(5.77)	1.38
Other expense- Lease Rent & Maintenance Expenses	-	-	-	(1.60)

Other expense- Consultancy Charges	-	-	(0.33)	-
Other expense- Office Expenses	-	-	(0.03)	-
Income Tax adjustments	0.65	65.76	(44.38)	-
Deferred Tax adjustment	1.15	(3.81)	(108.03)	24.69
Restated profit after tax	136.00	351.26	233.91	(95.62)

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years. Adjustments having impact on Profit:

a. For the period Ended 2022-23

- (i) Interest income on IT Refund corrected.
- (ii) Depreciation changes effect
- (iii) Gratuity Expenses booked as per Actuarial valuation
- (iv) Booked ESI/PF Expenses
- (v) Reversal of Interest accrued but not due of previous year
- (vi) Booking of GST Interest & Penalty wrongly debited in GST Ledger
- (vii) Reversal of Prior Period Item booked in FY 2023-24
- (viii) Prepaid expenses booked on insurance expenses.
- (ix) Lease rent & maintenance expenses booked.
- (x) Deferred tax changes due to changes in Deprecation.

b. For the period Ended 2023-24

- (i) MSME Interest booked as per 26AS
- (ii) Reversal of Prior Period Item booked in FY 2023-24
- (iii) Machinery Capital items wrongly booked as a expenses
- (iv) Depreciation changes effect
- (v) Gratuity Expenses booked as per Actuarial valuation
- (vi) Booked ESI/PF Expenses
- (vii) Reversal of Interest accrued but not due of previous year
- (viii) Booking of GST Penalty wrongly debited in Creditors account.
- (ix) Reversal of Insurance prepaid expenses.
- (x) Consultancy charges wrongly booked as capital expenditures.
- (xi) Office items wrongly capitalized in office equipment's.
- (xii) Income tax provision booked.
- (xiii) Deferred tax changes due to changes in Deprecation.

c. For the period Ended 2024-25

- (i) Elimination of prior period items
- (ii) Depreciation changes effect
- (iii) Gratuity Expenses booked as per Actuarial valuation
- (iv) Reversal of Interest accrued but not due of previous year
- (v) Repaid & Maintenance expenses related to Building capitalized
- (vi) Difference as per Income tax provision of restated and audited balance sheet
- (vii) Deferred tax changes due to changes in Deprecation.

d. For the period Ended 30th June 2025

- (i) Variance in profit on sale of Commercial vehicle.
- (ii) Depreciation changes effect
- (iii) Difference as per Income tax provision of restated and audited balance sheet
- (iv) Deferred tax changes due to changes in Deprecation.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

(Rs. In Lakhs)

Particulars	As at 30th June 2025	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	1074.80	942.80	680.23	311.06
(i) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	12.15	(4.49)	128.32	83.02
(ii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(0.89)	16.63	(135.26)	45.30
Transfer from Revaluation Reserve	(2.02)	(1.90)	(51.72)	(27.15)
Other Adjustments-Security Deposits	0.00	0.00	2.45	2.45
Restated Shareholder's funds	1084.03	953.05	624.02	414.68

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years. Adjustments having impact on shareholder fund.

- a. Net effect of changes in restated profit & loss statement.
- b. Treatment of amount transfer from revaluation reserve not made in earlier.
- c. Security deposit related with Lease land not booked earlier.

ANNEXURE-45
RESTATED STATEMENT OF EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Events Required Adjustment in Financial Statements: Nil

a) Issued of Bonus Shares:

Pursuant to the Board resolution dated October 15, 2025, bonus issue of 42,00,000 Equity Shares of Face Value of ₹ 10/-each were given in the ratio of 7:5 i.e Seven (7) Bonus Equity Share for every Five (5) Equity Shares held by shareholders.

b.) Issue and Allotment of Equity Shares to the Public (Initial Public Offer):

Subsequent to the balance sheet date, the Board of Directors of the Company, in its meeting held on October 06, 2025, and as approved by the shareholders through a special resolution passed on October 08, 2025, approved a proposal to undertake an Initial Public Offering (“IPO”) of up to 32,00,000 equity shares by way of a fresh issue and to list the Company’s equity shares on the SME platform of a recognized stock exchange.

The IPO will be carried out in accordance with the applicable laws and regulations, including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE-46
STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Issue 30.06.2025	Post-Issue 30.06.2025
Debt		
- Short Term Debt	207.22	-
- Long Term Debt	2,407.21	-
Total Debt	2,614.42	-
Shareholders' Fund (Equity)		
- Share Capital	300.00	-
- Reserves & Surplus	784.03	-
- Less: Revaluation Reserve	-206.81	-
Total Shareholders' Fund (Equity)	877.22	-
Long Term Debt / Equity (In Ratio)	2.74	-
Total Debt / Equity (In Ratio)	2.98	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2025
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

ANNEXURE 47: RELATED PARTY DISCLOSURES
STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
A.	<u>Directors / Promoters</u>	
	Sapan Bakliwal	Whole Time Director & CFO
	Yash Bakliwal	Managing Director
B.	<u>Relative of Director/Promoters</u>	
	Pawan Kumar Bakliwal	Relative of KMP/ Promoters
	Sagrika Bakliwal	Relative of KMP/ Promoters
C	<u>Entities Controlled by Person identified A & B above</u>	
	Udaan Paper Trade (Sole proprietorship firm of Sagrika Bakliwal)	Entity Controlled by Relative KMP/Promoters
	Super Luminent Engineering Pvt Ltd	Entity Controlled by Relative KMP/Promoters

A. Transactions with Related Parties during the year

Nature of Transactions	For the year ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Director Remuneration				
a. Sapan Bakliwal	3.75	15.00	15.00	6.00
b. Yash Bakliwal	3.75	15.00	15.00	6.00
Sales				
a. Super Luminent Engineering Private Limited	-	-	239.52	-
b. Udaan Paper Trade	-	23.42	11.86	142.14
Purchases				
a. Udaan Paper Trade	-	-	282.98	975.33
b. Super Luminent Engineering Private Limited	-	-	276.79	-
Unsecured Loan				
1. Loan Repaid				
a. Sapan Bakliwal	177.90	28.54	466.24	224.16
b. Yash Bakliwal	3.00	-	30.18	10.60
c. Pawan Kumar Bakliwal		87.18	89.18	
2. Loan Taken				
a. Sapan Bakliwal	27.41	69.07	348.50	264.74
b. Yash Bakliwal			38.52	-
c. Pawan Kumar Bakliwal		87.18	89.18	-

B. Outstanding Balances with Related Parties at end of the year	Balances as on	Balances as on	Balances as on	Balances as on

	30.06.2025	31.03.2025	31.03.2024	31.03.2023
1. Advance to Supplier				
a. Udaan Paper Trade			477.72	764.00
2. Trade Payable				
a. Super Luminent Engineering Pvt Ltd			37.27	
3. Unsecured Loan				
a. Sapan Bakliwal	151.25	301.74	261.21	378.95
b. Yash Bakliwal	24.15	27.15	27.15	18.80
c. Pawan Kumar Bakliwal		-	-	
4. Remuneration Payable				
a. Sapan Bakliwal	1.55	0.87	-	-
b. Yash Bakliwal	2.41	0.80	-	-
5. Sapan Expenses Payable/Receivable				
a. Expenses Payable	6.31	6.33	30.96	12.83

The accompanying annexures 1 - 47 are integral part of financial statements For Udaan Paper Industries Limited

As per our report of even date

For Badaya & Co.
Chartered Accountants
FRN: 006395C

Sapan Bakliwal
(Whole Time Director & CFO)
DIN-06448442

Yash Bakliwal
(Managing Director)
DIN-08865492

Aman Sharma
(Partner)
Membership No. 462343

Payal Gulani
Company Secretary
M. No : A66701

Place: Jaipur
UDIN:25462343BMNTBL7316
Date: 31st October 2025

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.udaanindustries.com>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	For the Period ended June 30, 2025	For the Year ended March 31,		
		2025	2024	2023
Profit after tax (Rs. In Lakhs)	136.00	351.26	233.91	(95.62)
Basic and Diluted Earnings Per Share	1.89	4.88	3.25	(1.33)
Return on Net worth (%)	15.50%	47.39%	59.98%	(61.27%)
Net asset value per share (Based on weighted average number of shares - After considering Bonus)	12.18	10.29	5.42	2.17
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (Rs. In lakhs)	261.31	991.66	871.89	213.25

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Udaan Paper Industries Limited,
445 & 446, Sector 3, Dhar,
Pithampur, Madhya Pradesh, India, 454777

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. [amount] each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Udaan Paper Industries Limited. (the “Company”).

Dear Sir,

We confirm that we are the Independent Chartered Accountant hold a valid peer review Certificate auditors of the Company and have restated the audited financial statements of the Company for the Stub period ended June 30, 2025 and fiscal year ended March 31, 2025, 2024 and 2023 (“**Financial Statements**”).

Based on the independent examination of Books of Accounts, Audited Financial Statements, purchase orders & other relevant documents of **Udaan Paper Industries Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30st June, 2025 are mentioned below.

Statement of Financial Indebtedness as on 30th June 2025

Particulars	Amount (Rs in Lakhs)
(a) Term loans	
From Banks (Secured)	145.51
From Financial Institution (Secured)	1981.05
From NBFC (Secured)	58.34
Total (i)	2184.90
From Banks (Unsecured)	26.83
From NBFC (Unsecured)	20.07
Total (ii)	46.91
Sub-total (a)	2231.80
(b) Loans and advances from related parties (Unsecured)	
Loans and advances from related parties (Unsecured)	175.40
Loans and advances from others (Unsecured)	-
Sub-total (b)	175.40
Total (a+b)	2407.21
Short Term Borrowings	-

Loan Repayable on Demand	-
Current Maturities of Long-Term Debt	207.22
Total	2614.42

Encl: Annexure A for details

ANNEXURE A-

A. Long Term Borrowings -

(i) Term Loans (From Bank: Secured)

Sr No.	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2025 as per books
1	ICICI Bank Limited	Machinery Loan	11.55	10%	Secured against DG Set/125 KVA	Repayable in 36 monthly Equated Monthly Instalments Rs 37341 ,first EMI starts on 15-06-2025.	-	11.30
2	IndusInd Bank	Commercial Vehicle Loan	22	9.72%	Secured by Hypothecation Vehicle	Repayable in 46 monthly equal Instalment (Principal plus interest) of Rs 57947, first EMI starts on 21-Apr-2023	-	10.17
3	IndusInd Bank	Commercial Vehicle Loan	22	9.72%	Secured by Hypothecation Vehicle	Repayable in 46 monthly equal Instalment (Principal plus interest) of Rs 57947, first EMI starts on 21-Apr-2023	-	10.17

4	Kotak Bank	Commercial Vehicle Loan	18.43	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 37940 ,first EMI starts on 20-Sep-2022	-	8.95
5	Kotak Bank	Commercial Vehicle Loan	18.43	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 37940 ,first EMI starts on 20-Sep-2022	-	8.95
6	Kotak Bank	Commercial Vehicle Loan	24.18	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 37940 ,first EMI starts on 20-Sep-2022	-	13.51
7	Kotak Bank	Commercial Vehicle Loan	24.18	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 37940 ,first EMI starts on 20-Sep-2022	-	13.51

8	Kotak Bank	Commercial Vehicle Loan	18.92	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 38760 ,first EMI starts on 23-Nov-2022	-	9.23
9	Kotak Bank	Commercial Vehicle Loan	18.92	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 38760 ,first EMI starts on 23-Nov-2022	-	9.23
10	Kotak Bank	Commercial Vehicle Loan	18.92	9.50%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 38760 ,first EMI starts on 20-Nov-2022	-	9.14
11	ICICI Bank	Commercial Vehicle Loan	21	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	13.92

12	ICICI Bank	Commercial Vehicle Loan	21	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	13.92
13	ICICI Bank	Commercial Vehicle Loan	21	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	13.91
14	ICICI Bank	Commercial Vehicle Loan	21	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	13.91
15	ICICI Bank	Commercial Vehicle Loan	21	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	13.91

16	ICICI Bank	Commercial Vehicle Loan	3	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	1.99
17	ICICI Bank	Commercial Vehicle Loan	3	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 6382 ,first EMI starts on 01-Jul-2023	-	1.99
18	ICICI Bank	Commercial Vehicle Loan	3	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 6382 ,first EMI starts on 01-Jul-2023	-	1.99
19	ICICI Bank	Commercial Vehicle Loan	3	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44670 ,first EMI starts on 01-Jul-2023	-	1.99

20	ICICI Bank	Commercial Vehicle Loan	3	9.65%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 6382 ,first EMI starts on 01-Jul-2023	-	1.99
21	IDFC Bank	Commercial Vehicle Loan	21	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44619 ,first EMI starts on 03-Jul-2023	-	13.83
22	IDFC Bank	Commercial Vehicle Loan	21	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44619 ,first EMI starts on 03-Jul-2023	-	13.83
23	IDFC Bank	Commercial Vehicle Loan	21	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 44619 ,first EMI starts on 03-Jul-2023	-	13.83

24	IDFC Bank	Commercial Vehicle Loan	1.58	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 4462 ,first EMI starts on 03-Jul-2023	-	1.38
25	IDFC Bank	Commercial Vehicle Loan	1.58	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 4462 ,first EMI starts on 03-Jul-2023	-	1.38
26	IDFC Bank	Commercial Vehicle Loan	1.58	10.00%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 4462 ,first EMI starts on 03-Jul-2023	-	1.38
27	Yes Bank	Commercial Vehicle Loan	9.19	13.80%	Secured by Hypothecation Vehicle	Repayable in 37 monthly equal Instalment (Principal plus interest)of Rs 23360 ,first EMI starts on 15-Nov-2021	-	0.91
Total								230.24
Less: Current Maturity of Long-Term Borrowings								84.71
Long Term Borrowings								145.51

(ii) Term Loans (From Financial Institution: Secured)

Sr No.	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2025 as per books
1	LIC Housing Finance Limited	LAP Commercial	1998	9.50%	Refer Note 1 below	Repayable in 180 monthly Equated Monthly Instalments of Rs 2086361 first Instalment commenced on 10-04-2025	-	1982.13
2	SIDBI	Machinery Loan	75	9.60%	Refer Note 2 Below	Repayable in 83 monthly principal Instalments Rs 96500, and last Instalments 69500 first EMI starts on 10-12-2025. Interest as and when due on monthly basis.	-	70.8
Total								2052.93
Less: Current Maturity of Long-Term Borrowings								71.88
Long Term Borrowings								1981.05

(iii) Term Loans (From NBFC: Secured)

Sr No.	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2025 as per books
1	HDB Financial Service Ltd	Commercial Vehicle Loan	19.94	10.18%	Secured by Hypothecation Vehicle	Repayable in 48 monthly equal Instalment (Principal plus interest) of Rs 50386 ,first EMI starts	-	9.9

						on 04-May-2023		
2	HDB Financial Service Ltd	Commercial Vehicle Loan	19.94	10.18%	Secured by Hypothecation Vehicle	Repayable in 48 monthly equal Instalment (Principal plus interest)of Rs 50386 ,first EMI starts on 04-May-2023	-	9.9
3	HDB Financial Service Ltd	Commercial Vehicle Loan	3.5	9.75%	Secured by Hypothecation Vehicle	Repayable in 36 monthly equal Instalment (Principal plus interest)of Rs 11262 ,first EMI starts on 10-May-2023	-	1.05
4	HDB Financial Service Ltd	Commercial Vehicle Loan	3.5	9.75%	Secured by Hypothecation Vehicle	Repayable in 36 monthly equal Instalment (Principal plus interest)of Rs 11262 ,first EMI starts on 10-May-2023	-	1.05
5	Mahindra and Mahindra Financial Services Limited	Commercial Vehicle Loan	24	10.00%	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Instalment (Principal plus interest)of Rs 52880 ,first EMI starts	-	16.00

						on 05-Oct-2023		
6	Mahindra and Mahindra Financial Services Limited	Commercial Vehicle Loan	24	10.00%	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Instalment (Principal plus interest)of Rs 52880 ,first EMI starts on 05-Oct-2023	-	16.53
7	Mahindra and Mahindra Financial Services Limited	Commercial Vehicle Loan	24	10.00%	Secured by Hypothecation Vehicle	Repayable in 58 monthly equal Instalment (Principal plus interest)of Rs 52880 ,first EMI starts on 05-Oct-2023	-	16.53
8	Hinduja Leyland Finance Limited	Commercial Vehicle Loan	27.01	9.98%	Secured by Hypothecation Vehicle	Repayable in 60 monthly equal Instalment (Principal plus interest)of Rs 59367 ,first EMI starts on 07-Oct-2023	-	17.32
Total								88.28
Less: Current Maturity of Long-Term Borrowings								29.94
Long Term Borrowings								58.34

(iv) Term Loans (From Banks: Unsecured)

Sr No.	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2025 as per books
1	ICICI Bank Limited	Business Loan Unsecured	40	15.50%	-	Repayable in 48 monthly Equated Monthly Instalments Rs 1,12,340.00, first EMI starts on 05-12-2024.	-	35.42
Total								35.42
Less: Current Maturity of Long-Term Borrowings								8.58
Long Term Borrowings								26.83

(v) Term Loans (From NBFC: Unsecured)

Sr No.	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2025 as per books
1	Tata Capital Limited	Business Loan Unsecured	40	16.50%	-	Repayable in 36 monthly Equated Monthly Instalments of Rs 141618.00 first Instalment commenced on 05-11-2024	-	32.16
Total								32.16
Less: Current Maturity of Long-Term Borrowings								12.09
Long Term Borrowings								20.07
Total Long-Term Borrowings [(i)+(ii)+(iii)+(iv)+(v)]								2231.80

Note :1

Secured against factory land and building situated at Plot no 445 & 446, Sector 3, Pithampur, Dhar, MP-454774. Guarantor Mr. Sapan Bakliwal, Mr. Yash Bakliwal and Ms. Shubhangi Jain.

Note: 2

The loan together with interest, costs, expenses, penal charge(s) and all other monies due and payable by the borrower shall be secured by:

A. Primary Security:

1.) First Charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired/ to be acquired under the project/ scheme.

Collateral Security:

1.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.18.75 Lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favor of SIDBI. Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose.

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Sapan Bakliwal, in favor of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI and to be delivered to SIDBI before any part of the Loan is advanced. The Borrower shall not pay any guarantee commission to the said Guarantors. The guarantee shall be joint and several and the guarantors shall be liable to SIDBI as if he/she/it is/are principal debtors to SIDBI.

B. Loan from Directors & Relatives of Director -

(Rs in lakhs)

S. No	Name of Lender	Purpose	Outstanding amount as on 30.06.2025 as per books
1	Sapan Bakliwal	Unsecured Loan	151.25
2	Yash Bakliwal	Unsecured Loan	24.15
Total			175.40

Yours faithfully,

Badaya & Co.

Chartered Accountants,

Firm Registration No.: 006395C

Aman Sharma

(Partner)

Membership No.: 462343

UDIN: 25462343BMNTBM2465

Place: Jaipur

Date: 31st October 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2025 and fiscal 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for the period ended June 30, 2025 and fiscal 2025, 2024 and 2023, including the related annexures. Unless otherwise indicated or context otherwise requires, the financial information for the period ended June 30, 2025 and fiscal 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 165 and 50. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 17 and 24 respectively.

Industry Overview

According to the D&B Report, India's packaging industry has become a critical enabler of economic growth, driven by rising consumerism, increased urbanization, and expansion in sectors such as food processing, pharmaceuticals, personal care, and e-commerce. With its strategic position in the global supply chain, India has emerged as a preferred manufacturing and packaging destination due to its cost-efficiency, skilled labour force, and strong domestic consumption.

The sector is evolving rapidly, moving from traditional packaging to modern, technology-enabled, and sustainable solutions. Innovations in materials, automation in packaging lines, and digitization in design and logistics have transformed packaging from a functional necessity to a strategic business differentiator. Demand for safe, traceable, and environment-friendly packaging is reshaping investment trends across the industry.

Paper Packaging industry is projected to grow from **INR 414 billion in FY 2023 to INR 492 billion by FY 2025**, representing a healthy **CAGR of roughly 9%**. This growth trajectory is underpinned by expanding demand for sustainable and regulation-compliant packaging, as companies increasingly substitute plastic with biodegradable paper-based alternatives to meet ESG and government sustainability mandates.

Business Overview

Our Company was originally incorporated on May 14, 1986, under the name Sunny Steel Private Limited, with its initial business activity relating to the manufacturing of tools, jigs, spare parts, equipment and other alloy components. We are engaged in the manufacturing of corrugated boxes, which are widely used as a key packaging material across various industries. Our products are primarily utilized for secondary and tertiary packaging applications, facilitating the safe handling, storage, and transportation of goods. Our Company's operations are largely focused on catering to the Fast-Moving Consumer Goods (FMCG) sector, which contributes a significant portion of our business. Our business model is centered around providing customized corrugated packaging solutions based on client-specific requirements in terms of size, strength, and design, enabling us to serve diverse packaging needs efficiently.

We manufacture corrugated boxes in different ply combinations such as 3-ply and 5-ply and in varied sizes, dimensions, and strengths, depending on the specific requirements of our customers. Our products are manufactured to conform to industry-specified parameters such as bursting factor (BF), grams per sqm (GSM), edge crush strength, and moisture resistance.

Key Performance Indicators

Our key performance indicators for the last three Fiscals are as follows:

(₹ In Lakhs except percentages and ratios)

Key Financials Performance	For the Period ended on 30.06.2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations ⁽¹⁾	2011.26	6456.60	4884.91	4412.64
EBITDA ⁽²⁾	261.31	991.66	871.89	213.25
EBITDA margin (%) ⁽³⁾	12.99%	15.36%	17.85%	4.83%
PAT ⁽⁴⁾	136.00	351.26	233.91	(95.62)
PAT margin (%) ⁽⁵⁾	6.76%	5.44%	4.79%	(2.17%)
ROE (%) ⁽⁶⁾	16.81%	62.11%	85.68%	(46.90%)
ROCE (%) ⁽⁷⁾	7.27%	18.11%	18.52%	1.41%
Order Book Value	1096.83	548.98	593.13	1477.15

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + finance cost - Other Incomes

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is taken as Profit for the year attributable to the Shareholders of the Company

⁽⁵⁾ PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity excluding revaluation reserve.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity (excluding revaluation reserve) plus long-term borrowings and short-term borrowings + deferred tax liability.

⁽⁸⁾ Order book value indicates the total value of customer orders received and confirmed but not yet executed as on the respective reporting date. The same provides visibility of future revenue.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Order Book Value	Order book value indicates the total value of customer orders received and confirmed but not yet executed as on the respective reporting date. The same provides visibility of future revenue.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

The enterprises is a going concern and is expected to continue and grow from year to year.

The Restated Statement of Assets and Liabilities as at June 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the year ended June 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended June 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

B. Use Of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. 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.

Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

Income from Services in form of Transportation Services is recognized as and when the service is performed and the right to ultimate collection is reasonably assured.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

The revenue is recognized net of Goods and service tax.

2. Property, Plant & Equipment and Intangible Assets

i) Property, Plant & equipment

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management.
- b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and Impairment. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method.

3. 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. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earning 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. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity 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 a fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. Annexure 43

10. Provisions and Contingent Liabilities

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable Estimate of the amount of obligation can be made. Contingent Liability is disclosed for:-

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company.
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. A disclosure for a contingent liability is 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 a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and Subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date.

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis. Annexure 47

16. Segment Reporting

Business Segment:

- (a) The business segment has been considered as the primary segment.
 - (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
 - (c) The Company's primary business includes manufacturing of Corrograted Boxes.
- Further the manufactured Goods are sold as well as used for providing Transportation Services. The Board of Directors review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment Reporting is not applicable.

Geographical Segment:

For the purpose of geographical segments the Company is operating its business activity in India only and for disclosure India is considered as Single geographical segment. Accordingly, there is no Geographical reportable segment as per Accounting Standard 17 Segments Reporting.

17. Employee Benefits

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees."

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service."

Defined Benefit Plans :

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) Employee Benefits. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded. Annexure 33

III. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following

- (a) To Comply with the provisions of Accounting Standard – 15 "Employee Benefits" in respect of provisioning for gratuity, the Company had recognized the provision for Gratuity based on 15 days of last drawn Salary in its historical financial statements up to the year ended 31st March 2023. Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity based on the actuarial valuation has been made in accordance with the standard.

IV. NOTES TO RESTATED SUMMARY STATEMENTS:

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Employee benefits

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given to Annexure-33

3. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

- 4. Provisions, Contingent liabilities and Contingent Assets (to the extent not provided for)**
Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure - 41 of the enclosed restated financial statements.
- 5. Related Party Transactions**
Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, amended, in the Annexure - 47 of the enclosed restated financial statements."
- 6. Accounting For Taxes on Income (AS 22)**
Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in Annexure - 34 of the enclosed restated financials statements.
- 7. Earnings Per Share (AS 20):**
Earnings per Share have been calculated is already reported in the Annexure – 35 of the enclosed restated financial statements.
- 8. Contingencies and events occurring after the Balance Sheet Date (AS -4)**
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for a adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date. The details of such events are reported in the Annexure – 45.
- 9. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small &Medium Enterprise Development Act-2006, the Company has disclosed in the Annexure -11 of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.
- 10. Realizations**
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 11. Material Adjustments**
Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Companies Act, 2013 and Accounting Standards Annexure 44.
- 12. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.**
- 13. Contractual liabilities**
All other contractual liabilities connected with business operations of the Company if any have been appropriately provided for.
- 14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**
There have been no audit qualifications/observations in Statutory Auditor's Report for 2022-23 , 2023-24, 2024- 25 and June'25 which requires adjustments in restated financial statements or does not require any adjustments.
- 15. Amounts in the financial statements**
Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

16. The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company .Annexure 44

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists of revenue sale of products and sale of services which includes sale of corrugated boxes and transportation services.

Other Income: primarily comprises of discount received, Interest Income on Fixed Deposits, other interest income and profit on sale of fixed assets and investments.

Total Expenses

Total expenses consist of operating cost like cost of material consumed, change in inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and other expenses.

Cost of raw materials consumed:

Cost of Material consumed expenses primarily comprise of purchase of raw material as adjusted with opening and closing stock of raw material.

Change in inventories:

Changes in inventories of Work in Progress, Finished goods between opening and closing dates of a reporting period.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, Director remuneration, Staff welfare expenses, Contribution to PF and other fund, professional tax, Contribution to Gratuity fund.

Finance Cost:

Our finance cost includes Interest on Term Loan, CC loan, vehicle loan and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & Machinery, Office Equipment, Furniture & Fixtures, Computer and Printer, Motor Vehicle.

Other Expenses:

Other expenses primarily comprise manufacturing Expenses such as Job work charges, power and fuel, Testing charges, tools and hardware expenses Transit Insurance, Labor and wages, advertisement expenses, packing & forwarding expenses, freight outward, accounting charges, bank charges consultancy charges, factory rent, interest paid on income tax/TDS, insurance expenses, legal & professional fees, lease rent & maintenance expenses, Machinery Hiring Charges, Registration and License Fees, Postage & Courier Charges, Printing & Stationary Expenses, Security Expenses, Telephone & Lease Line Expenses and Tours & Travelling Expenses.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for the period ended June 30, 2025 and Fiscal years ended on March 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such period/years:

Particulars	Period ended on 30.06.2025	% to Total Income	2025	% to Total Income	2024	% to Total Income	2023	% to Total Income
Revenue from operations	2,011.26	97.53%	6,456.60	99.49%	4,884.91	99.47%	4,412.64	99.92%
Other income	50.86	2.47%	33.15	0.51%	26.00	0.53%	3.62	0.08%
Total Income	2,062.13	100.00%	6,489.75	100.00%	4,910.91	100.00%	4,416.27	100.00%
Expenses:								
Cost of Materials Consumed	1,622.43	78.68%	4,965.28	76.51%	3407.71	69.39%	3,505.01	79.37%
Change in Inventories of finished goods, stock in process & stock in trade	(92.43)	(4.48%)	(69.14)	(1.07%)	(21.12)	(0.43%)	25.63	0.58%
Employee Benefit Expenses	51.60	2.50%	88.81	1.37%	155.62	3.17%	85.57	1.94%
Finance Cost	72.34	3.51%	288.08	4.44%	256.84	5.23%	163.43	3.70%
Depreciation and Amortization Expenses	58.33	2.83%	264.80	4.08%	321.66	6.55%	180.48	4.09%
Other Expenses	168.36	8.16%	479.99	7.40%	470.81	9.59%	583.18	13.21%
Total Expenses	1,880.63	91.20%	6,017.82	92.73%	4,591.51	93.50%	4,543.31	102.88%
Profit before Exceptional, Extraordinary items and Tax	181.50	8.80%	471.92	7.27%	319.40	6.50%	(127.04)	(2.88%)
Less : Exceptional Items	-		-		-	0.00%	-	0.00%
Profit before Extraordinary items and Tax	181.50	8.80%	471.92	7.27%	319.40	6.50%	(127.04)	(2.88%)
Prior Period items	-		-		-	0.00%	-	0.00%
Extra Ordinary Items	-		-		-	0.00%	-	0.00%
Profit/(Loss) before Tax	181.50	8.80%	471.92	7.27%	319.40	6.50%	(127.04)	(2.88%)
Tax Expenses:						0.00%		0.00%
Current Tax	38.44	1.86%	136.77	2.11%	44.38	0.90%	-	0.00%
Deferred Tax Expenses/(Income)	7.06	0.34%	(16.11)	(0.25%)	41.11	0.84%	(31.43)	(0.71%)
Profit/(Loss) for the year	136.00	6.60%	351.26	5.41%	233.91	4.76%	(95.62)	(2.17%)

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2025:

Total Income:

Total income for the three months period ended June 30, 2025 stood at Rs. 2062.13 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the three-month period ended June 30, 2025 the net revenue from operation of our Company was Rs. 2011.26 Lakhs mainly from the sale of Manufactured Goods.

Other Income:

During the three months period ended June 30, 2025 the other income of our Company stood at Rs 50.86 Lakhs. Other income primarily comprises Profit on sale of fixed assets and investments, Interest income and Discount received.

Total Expenses:

Total expenses consist of operating cost like cost of material consumed, Changes in Inventories of Work in Progress and Finished goods, Employee benefits expenses, Finance cost, Depreciation and Amortization Expenses and other expenses. During the three months period ended June 30, 2025 the total expenses of our Company stood at Rs 1880.63 Lakhs.

Cost Of Material Consumed:

During the three months period ended June 30, 2025 the Cost of Material Consumed of our Company stood at Rs. 1622.43 Lakhs.

Change in Inventories of finished goods & stock in process:

During the three months period ended June 30, 2025 the Change in Inventories of finished goods and stock in process of our Company stood at Rs. (92.43) Lakhs.

Employee benefits expense:

During the three months period ended June 30, 2025 the employee benefit expenses of our Company stood at Rs. 51.60 Lakhs. The main components of the employee benefit expenses are Salaries and wages, Director Remuneration, Gratuity Expense, Contribution to PF & other fund, Professional tax, Staff Welfare Expenses.

Finance Costs:

During the three months period ended June 30, 2025 the finance cost expenses of our Company stood at Rs. 72.34 Lakhs. Our finance cost includes Interest paid on CC, Interest on Term Loan, Interest on Vehicle Loan and other borrowing cost.

Depreciation and Amortization Expenses: During the three months period ended June 30, 2025 the Depreciation and amortization charges of our Company stood at Rs. 58.33 Lakhs.

Other Expenses:

Other expenses for the three months period ended June 30, 2025, were Rs.168.36 Lakhs, including manufacturing expenses, administrative costs, repairs and maintenance and selling and distribution expenses.

Restated Profit before tax:

The Company reported Restated profit before tax for three months period ended June 30, 2025 of Rs. 181.50 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for three months period ended June 30, 2025 of Rs. 136.00 Lakhs.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income

The total income for FY 2024-25 stood at Rs.6489.75 Lakhs, compared to Rs.4910.91 Lakhs in FY 2023-24, reflecting a growth of 32.15%. This increase was primarily driven by higher revenue from operations and other operating income.

Revenue from Operations:

In FY 2024-25, revenue from operations stood at ₹ 6456.60 lakhs, an increase of 32.17% over ₹4,884.91 lakhs in FY 2023-24. The growth was primarily driven by revenue from manufactured corrugated boxes amounted to ₹6119.21 lakhs as compared to ₹4800.89 lakhs in FY 2023-24, representing increase of 27.46%.

Whereas sale of services consist of Transportation income amounted to ₹ 72.12 in FY 2024-25 as compared to ₹ 1.90 lakhs in FY 2023-24, the increase was primarily attributable to the Company's purchase of own vehicles during the year and commencement of logistics and transportation services for third-party customers.

Other operating income consist of sale of scrap of ₹265.26 lakhs as compared to ₹82.12 lakhs in FY 2023-24, the increase was due to higher generation of scrap resulting from increased scale of manufacturing operations during the year.

Other Income:

During the year March 31, 2025 other income stood ₹33.15 lakhs as compared to ₹26.00 lakhs in FY 2023-24, marking rise of 27.48%, the increase was primarily due to Interest on FDR (to ₹10.38 lakhs in FY 2024-25 from 0.48 lakhs in FY 2023-24) and discount received (to ₹11.05 lakhs in FY 2024-25 from ₹0.77 lakhs in FY 2023-24).

Total expenses

Total expenses for FY 2024-25 were Rs. 6017.82 Lakhs, compared to Rs.4591.51 Lakhs in FY 2023-24, reflecting a rise of 31.06%. This increase was due to increase in business operations of the Company resulting into higher material costs job work Charges, employee benefits, Finance cost, depreciation and other operational expenses.

Cost of Material consumed:

During the year 2024-25, cost of material consumed is amounted to ₹4,965.28 lakhs as compared to ₹3,407.71 lakhs in FY 2023-24 representing the rise of 45.71% mainly comprise of Raw materials, stores and consumables, the increase was mainly due to establishment of new manufacturing unit during the year results in increased utilization of raw materials and consumables.

Change in Inventories of finished goods and stock in process:

During the year 2024-25, Change in Inventories of finished goods and stock in process amounted to (69.14) lakhs as compared to ₹ (21.12) lakhs in FY 2023-24.

Employee Benefit Expenses:

Our Company incurred ₹88.81 Lakhs as Employee Benefits Expense during the financial year 2024-25, as compared to ₹155.62 Lakhs in 2023-24. The decrease in FY 2024-25 was primarily attributable to salary and wages which decreased from ₹109.35 Lakhs in FY 2023-24 to ₹51.03 Lakhs in FY 2024-25, Staff welfare expenses decrease from ₹7.34 lakhs in FY 2023-24 to ₹3.54 lakhs in FY 2024-25, contributions to PF and other funds decrease from ₹ 7.81 lakhs to ₹ 3.68 lakhs in FY 2024-25, gratuity expense decrease from 0.67 lakhs to ₹ 0.39 lakhs in FY 2024-25. There is no change in Director remuneration.

Finance Cost:

Our Company incurred a total of ₹288.08 Lakhs as Finance Cost during the financial year 2024-25, compared to ₹256.84 Lakhs in 2023-24 showing 12.17% increase over the previous year. The rise was due to Interest on CC ₹ 114.72 lakhs in FY 2024-25 as compared to ₹95.32 lakhs in FY 2023-24. The interest on term loans ₹100.90 lakhs in FY 2024-25 as compared to ₹84.30 lakhs in FY 2023-24, interest on vehicle loan ₹52.03 lakhs in FY 2024-25 as compared to ₹57.67 lakhs in FY 2023-24 and other borrowing cost ₹20.44 lakhs in FY 2024-25 as compared to ₹19.54 lakhs in FY 2023-24.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 264.80 Lakhs as against Rs. 321.66 Lakhs during the financial year 2023-24.

Other Expenses:

Other expenses stood at ₹479.99 lakhs in FY 2024–25 as against ₹470.81 lakhs in FY 2023–24, reflecting a marginal increase of 1.95%. This increase was due to power and fuel expense ₹171.63 lakh in FY 2024-25 which increased from ₹160.99 lakh in FY 2023-24 primarily due to higher production activity, decline in Freight inward to ₹59.94 lakh in FY 2024-25 as against ₹83.40 lakh in FY 2024-25 due to purchase of own vehicles, Labour & Wages remained stable at ₹75.47 lakh in FY 2024-25 compared to ₹75.82 lakh in FY 2023-24, tools and hardware expense decreased from ₹33.60 lakhs in FY 2023-24 to ₹30.49 lakhs in FY 2024-25, repairs & maintenance (plant & machinery) increased to ₹7.10 lakhs in FY 2024-25 whereas nil in FY 2023-24, Other items such as water charges, testing charges remained stable with no major year-on-year, packaging and forwarding expenses stood at ₹4.94 lakh in FY 2024-25 as compared to ₹ 0.90 lakhs in FY 2023-24. Legal and Professional Fees amounted to ₹7.23 lakh in FY 2024-25 as compared to ₹0.30 lakhs, repairs and maintenance on vehicles ₹23.43 lakhs in FY 2024-25 as compared to ₹ 10.13 lakhs in FY 2023-24, insurance expense decreased to ₹14.29 in FY 2024-25 from ₹18.00 lakhs in FY 2023-24, security expenses ₹15.34 lakhs in FY 2024-25 as compared to ₹14.40 lakhs in FY 2023-24. Factory rent in FY 2024-25 ₹12.00 lakhs as new factory unit on lease rental during the year. Other administrative heads such as bank charges, printing & stationery, and miscellaneous office expenses were in line with normal business operations.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 471.92 Lakhs as compared to Rs.319.40 Lakhs in the financial year 2023-24. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax increased from Rs.233.91 Lakhs in the financial year 2023-24 to Rs. 351.26 Lakhs in the financial year 2024-25.

FINANCIAL YEAR ENDED 31st MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2023

Total Income:

The total income for FY 2023-24 stood at Rs. 4910.91 Lakhs, compared to Rs. 4416.27 Lakhs in FY 2022-23, reflecting a rise of 11.20%. This increase was primarily driven by rise in revenue from operations and other income.

Revenue from Operations:

In FY 2023-24, revenue from operations stood at ₹ 4884.91 lakhs, an increase of 10.70% over ₹4412.64 lakhs in FY 202-23. The growth was primarily driven by revenue from manufactured corrugated boxes amounted to ₹4800.89 lakhs as compared to ₹4262.64 lakhs in FY 2022-23, representing increase of 12.63% and revenue from transportation services amounted to ₹1.90 lakhs in FY 2023-24 as compared to ₹1.27 lakhs in FY 2022-23.

Other operating income amounted to ₹ 82.12 lakhs in FY 2023-24 as compared to ₹148.74 lakhs in FY 2022-23.

Other Income:

During the year 2023-24, Other income amounted to ₹26.00 lakhs as compared to ₹3.62 lakhs in FY 2022-23, this increase was due to sundry balances written off and Other Interest income.

Total expenses

Total expenses for FY 2023-24 were Rs.4591.51 Lakhs, compared to Rs.4543.31 Lakhs in FY 2022-23, reflecting a slight rise of 1.06%. This increase was due to increase in business operations of the Company resulting into higher material costs job work Charges, employee benefits, Finance cost, depreciation and other operational expenses.

Cost of Material consumed:

During the year 2023-24, cost of material consumed is amounted to ₹3407.71 lakhs as compared to ₹3505.01 lakhs in FY 2022-23 representing the decrease of 2.78% mainly comprise of Raw materials, stores and consumables.

Change in Inventories of finished goods, stock in process & stock in trade:

During the year 2023-24, Change in Inventories of finished goods and stock in process amounted to (21.12) lakhs as compared to ₹25.63 lakhs in FY 2022-23.

Employee Benefit Expenses:

Our Company incurred ₹155.62 Lakhs as Employee Benefits Expense during the financial year 2023–24, as compared to ₹85.57 Lakhs in 2022–23. The increase in FY 2023–24 was primarily attributable to salary and wages which increased from ₹68.79 Lakhs in FY 2022–23 to ₹109.35 Lakhs in FY 2023–24, Staff welfare expenses increase from ₹0.19 lakhs in FY 2022-23 to ₹7.34 lakhs in FY 2023-24, contributions to PF and other funds increase from ₹4.09 lakhs to ₹ 7.81 lakhs in FY 2023-24, gratuity expense increase from 0.40 lakhs to ₹ 0.67 lakhs in FY 2023-24. Director remuneration increased from ₹12 lakhs in FY 2022-23 to ₹30 lakhs in FY2023-24.

Finance Cost:

Our Company incurred a total of ₹256.84 Lakhs as Finance Cost during the financial year 2023–24, compared to ₹163.43 Lakhs in 2022–23 showing 57.15% increase over the previous year. The rise was due to Interest on CC ₹95.32 lakhs in FY 2023-24 as compared to ₹55.72 lakhs in FY 2022-23. The interest on term loans ₹84.30 lakhs in FY 2023-24 as compared to ₹68.74 lakhs in FY 2022-23, interest on vehicle loan ₹57.67 lakhs in FY 2023-24 as compared to ₹15.08 lakhs in FY 2022-23 and other borrowing cost ₹19.54 lakhs in FY 2023-24 as compared to ₹23.90 lakhs in FY 2022-23.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 321.66 Lakhs as against Rs.180.48 Lakhs during the financial year 2022-23.

Other Expenses:

Other expenses stood at ₹470.81 lakhs in FY 2023–24 as against ₹583.18 lakhs in FY 2022–23, reflecting a decrease of 19.27%. This decrease was mainly due to reduction in power and fuel expenses ₹160.99 lakh in FY 2023-24 which decreased from ₹211.01 lakh in FY 2022-23, Labour & Wages slightly decreased from ₹85.76 lakh in FY 2022-23 as compared to ₹75.82 lakh in FY 2023-24, tools and hardware expenses amounted to ₹33.60 lakhs in FY 2023-24 as compared to ₹36.02 lakhs in FY 2022-23, Legal and Professional Fee amounted to ₹0.30 lakh in FY 2023-24 as compared to ₹3.60 lakhs in FY 2022-23, security expenses ₹14.40 lakhs in FY 2023-24 as compared to ₹14.41 lakhs in FY 2022-23 and the freight outward amounted to Rs.31.64 lakhs in FY 2023-24 as compare to Rs.148.87 lakhs during the FY 2022-23.

There was an increase in certain expenses, such as Freight inward, which rose to ₹83.40 lakh in FY 2023-24 as against ₹43.95 lakh in FY 2022-23, packaging and forwarding expenses stood at ₹0.90 lakh in FY 2023-24 as nil in FY 2022-23, repairs and maintenance on vehicles amounted to ₹10.13 lakhs in FY 2023-24 as compared to ₹5.05 lakhs in FY 2022-23, Transit insurance amounted to ₹2.60 lakhs in FY 2023-24 as compared to ₹1.36 lakhs in FY 2022-23, water expenses increase to ₹9.38 lakhs in FY 2023-24 while in FY 2022-23 amounted to ₹3.31 lakhs, Insurance amounted to Rs. 18.00 lakhs during the FY 2023-24 as compare to Rs.4.07 lakhs during the FY 2022-23, Other administrative heads such as bank charges, printing & stationery, and miscellaneous office expenses were in line with normal business operations.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 319.40 Lakhs as compared to Rs. (127.04) Lakhs in the financial year 2022-23. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax increased to Rs.233.91 Lakhs in the financial year 2023-24 from Rs. (95.62) Lakhs in the financial year 2022-23.

Cash Flows and Cash and Cash Equivalents

Particulars	Fiscals			
	Period ended on 30 th June 2025	2025	2024	2023
Net cash (used)/generated from operating activities	157.86	1032.95	129.68	(291.77)
Net cash (used)/generated from investing activities	81.97	(330.72)	(178.97)	(436.31)
Net cash (used)/ generated from financing activities	(914.02)	447.06	46.47	735.46
Net increase / (decrease) in cash and cash equivalents at the end of the year	(674.19)	1149.30	(2.81)	7.39
Cash and Cash equivalents at the beginning of the year	1163.74	14.44	17.25	9.87
Cash and Cash equivalents at the end of the year	489.55	1163.74	14.44	17.25

Operating Activities

FY 2024-25

Net cash generated from operating activities was ₹1032.85 lakhs. The Company earned a profit before tax of ₹471.92 lakh and an operating profit before working capital changes of ₹1013.55 lakh. The adjustments mainly included depreciation and amortization of ₹264.80 lakh, finance cost of ₹288.08 lakh, and interest income of ₹11.26 lakhs. Changes in working capital included an increase in inventories by ₹234.82 lakh, increase in trade receivables by ₹230.69 lakhs, increase in other current assets by 0.51 lakhs. Short-term loans and advances decreased by ₹332.43 lakhs, Trade payables increased by ₹210.47 lakh, and short-term provisions decreased by ₹86.24 lakh. Long term provisions increased by ₹0.39 lakhs, Other current liabilities decreased by ₹10.30 lakh.

FY 2023-24

Net cash generated from operating activities was ₹129.68 lakhs. The Company reported profit before tax of ₹319.40 lakh and operating profit before working capital changes of ₹895.79 lakhs, primarily due to depreciation and amortization of ₹321.66 lakh, finance cost of ₹256.84 lakhs, setoff by interest income of ₹2.09 lakhs. Working capital changes mainly included an increase in inventories by ₹958.15 lakh, decrease in trade receivables by ₹29.77 lakhs, decrease in other current assets by ₹1.35

lakhs. Short-term loans and advances decreased by ₹273.92 lakhs and trade payables decreased by ₹166.69 lakh. Short-term provisions increased by ₹2.57 lakh, long term provisions increased by ₹0.67 lakhs, other current liabilities increased by ₹50.44 lakh.

FY 2022-23

Net cash used in operating activities was ₹ (291.77) lakhs. The Company reported a loss before tax of ₹127.04 lakh and operating profit before working capital changes of ₹214.12 lakhs. The major adjustments included depreciation of ₹180.48 lakh and finance cost of ₹163.43 lakhs, offset by interest income of ₹2.75 lakhs. Working capital changes primarily included an increase in inventories by ₹265.86 lakh, increase in trade receivables by ₹4.67 lakh, decrease in other current assets by ₹73.88 lakhs, and increase in trade payables by ₹436.21 lakhs, short-term loans and advances increased by ₹784.84 lakhs. Increase in long term provisions by 0.40 lakhs, Other current liabilities increased by ₹37.26 lakhs, and short-term provisions increased by ₹1.73 lakh.

Investing Activities

FY 2024-25

Net cash used in investing activities was ₹(330.72) lakh, primarily on account of purchase of property, plant and equipment of ₹280.05 lakh, investment in term deposit of Rs.107.78 lakhs, increase in Other Non Current Assets by Rs.32.59 lakhs, increase in Long Term Loan And Advances by Rs.34.72 lakhs, increase in other long term liabilities by Rs. 113.15 lakhs offset by interest income of ₹11.26 lakhs.

FY 2023-24

Net cash used in investing activities was ₹(178.97) lakh. primarily on account of purchase of property, plant and equipment amounting to ₹407.67 lakh, partly offset by proceeds from sale/subsidy of property, plant and equipment of ₹93.84 lakh decrease in other non-current assets by Rs. 273.36 lakhs, increase in long term loans and advances by Rs. 111.76 lakhs and decrease in other long-term liabilities of ₹28.82 lakhs and interest income of ₹2.09 lakhs.

FY 2022-23

Net cash used in investing activities stood at ₹(436.31) lakh. The Company incurred capital expenditure of ₹562.31 lakh towards property, plant and equipment which was partly setoff by sale of property, plant and equipment of Rs.337.67 lakhs, investment in term deposit of Rs.42 lakhs, increase in other non-current assets by Rs.283.13 lakhs, increase in long term loan and advances by Rs. 1.42 lakhs and increase in other long-term liabilities of ₹66.13 lakh, purchase of investments of ₹38.00 lakhs and interest income of ₹2.75 lakhs.

Financing Activities

FY 2024-25

Net cash generated from financing activities was ₹447.06 lakh for FY 2024-25, primarily comprising of proceeds from long-term borrowings of ₹1,584.39 lakh, partially offset by repayment of short-term borrowings of ₹849.24 lakh and finance cost of ₹288.08 lakhs.

FY 2023-24

Net cash generated from financing activities amounted to ₹46.47 lakhs, primarily comprising of proceeds of short-term borrowings of ₹430.71 lakh set off by repayment of long-term borrowings of ₹127.40 lakhs, offset by finance cost of ₹256.84 lakhs.

FY 2022-23

Net cash generated from financing activities stood at ₹735.46 lakhs, primarily comprising of proceeds of short-term borrowings of ₹593.36 lakh and long-term borrowings of ₹305.54 lakhs, adjusted by finance cost of ₹163.43 lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(In lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operation	6,456.60	4,884.91	4,412.64
% rise in Revenue from operation year on year	32.17%	10.70%	92.37%
EBITDA	991.66	871.89	213.25
EBITA Margin	15.36%	17.85%	4.83%
% rise in EBITDA year on year	13.74%	308.87%	94.24%
PAT	351.26	233.91	-95.62
PAT margin to revenue	5.44%	4.79%	(2.17%)

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y. 2022-23 to F.Y 2023-24 to F.Y 2024- 25:

- The reasons for the increase/decrease in revenue have been discussed in detail in the section ‘Comparative Financial Performance’ for each of the respective years.
- EBITDA increased by 13.74% from Rs.871.89 lakhs in FY 2023-24 to Rs.991.66 lakhs in FY 2024-25, primarily growth in revenue from sale of corrugated boxes and increase in revenue from transportation services, which further enhanced margins compared to FY 2023-24.
- EBITDA increased by 308.87% from Rs.213.25 lakhs in FY 2022-23 to Rs.871.89 lakhs in FY 2023-24, growth is in revenue and reduction in cost of goods sold which contributed to margin improvement.
- PAT margin improved to 5.44% in FY 2024-25 as compared to 4.79% in FY 2023-24 and (2.17%) in FY 2022-23. The increase in FY 2024-25 was primarily attributable to increase in sales.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

(in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cost of material consumed (a)	4965.28	3,407.71	3505.01
Change in Inventories(b)	(69.14)	(21.12)	25.63
Total Cost of goods sold (a+b)	4896.14	3386.59	3,530.64
Revenue from Operations	6,465.60	4,884.91	4,412.64
Cost as a % of Revenue from Operations	75.83%	69.33%	80.01%

Rationale for changes in Cost of Material Consumed as a percentage of Revenue from Operations from FY 2022-23 to FY 2023-24 and FY 2024-25:

- In FY 2022–23, the cost of material consumed was higher at 80.01% of revenue from operations due to fluctuations in procurement costs. In FY 2023–24, this ratio declined to 69.33% as a result of lower production volumes and improved cost efficiency amid market volatility. In FY 2024–25, the cost of goods sold increased to ₹4,896.14 lakhs, representing 75.83% of revenue from operations, primarily due to the commencement of a new manufacturing unit and the corresponding increase in production activity.

Discussion on Balance sheet items

Long- term Borrowings

As on June 30, 2025, the Company’s net long-term borrowings (after current maturities) stood at ₹2,407.21 lakhs, comprising secured loans of ₹2,371.44 lakhs and unsecured loans of ₹242.99 lakhs. The decrease in borrowings as compared to ₹3,037.31 lakhs as at March 31, 2025 was primarily on account of loan repayments during the period. Current maturities of long-term borrowings also reduced to ₹207.22 lakhs as at June 30, 2025 from ₹350.66 lakhs as at March 31, 2025, reflecting scheduled repayments.

As on March 31, 2025, the Company's net long-term borrowings (after current maturities) stood at ₹3,037.31 lakhs, as against ₹1,452.92 lakhs as at March 31, 2024. Total secured loans increased to ₹2,986.09 lakhs in FY 2024–25 from ₹1,467.52 lakhs in FY 2023–24, primarily due to fresh term loans availed from financial institution, partially offset by repayment of vehicle loans. Total unsecured loans stood at ₹401.88 lakhs in FY 2024–25 as against ₹288.36 lakhs in FY 2023–24. Current maturities of long-term borrowings increased to ₹350.66 lakhs in FY 2024–25 from ₹302.96 lakhs in FY 2023–24, in line with loan proceeds during the year.

As on March 31, 2024, net long-term borrowings (after current maturities) stood at ₹1,452.92 lakhs, compared to ₹1,580.32 lakhs as at March 31, 2023, indicating a decrease of loan during the year. Secured loans increased from ₹1,311.06 lakhs to ₹1,467.52 lakhs due to availing new vehicle loans, offset by repayment of existing secured loans. Total unsecured loans stood at ₹288.36 lakhs in FY 2023–24 as against ₹397.75 lakhs in FY 2022–23, with the change mainly due to loans availed from directors to support ongoing business operations. Current maturities of long-term borrowings increased to ₹302.96 lakhs in FY 2023–24 from ₹128.49 lakhs in FY 2022–23.

Short term borrowings

As on June 30, 2025, the current maturities of long-term borrowings stood at ₹207.22 lakhs, reflecting a reduction from ₹350.66 lakhs as at March 31, 2025, mainly due to scheduled repayments during the period.

As on March 31, 2025, total short-term borrowings amounted to ₹418.80 lakhs as compared to ₹1268.04 lakhs in FY 2023-24, showing a decrease of 66.97%, reduction was primarily due to repayment vehicle loans and loans payable on demand. Current maturities of long-term borrowings increased to ₹350.66 lakhs in FY 2024-25 from ₹302.96 lakhs in FY 2023-24, indicating increase in loan proceeds.

As on March 31, 2024, total short-term borrowings amounted to ₹ 1268.04 lakhs as compared to ₹837.33 lakhs in FY 2022-23, showing an increase of 51.44%, increase was primarily due to availing of fresh bank loans which are repayable on demand and new vehicle loans. Current maturities of long-term borrowings increased to ₹302.96 lakhs in FY 2023-24 from ₹128.49 lakhs in FY 2022-23.

Trade Receivables

Our trade receivables stood at ₹520.47 lakhs in FY 2022-23, ₹490.70 lakhs in FY 2023–24, and increase to ₹721.39 lakhs during FY 2024-25, in line with the increase in revenue from operations. Further, trade receivables stood at ₹749.58 lakhs as at June 30, 2025. The Company reported revenue from operations of ₹2,011.26 lakhs for the period ended June 2025, ₹6,456.60 lakhs in FY 2024–25, as compared to ₹4,884.91 lakhs in FY 2023–24 and ₹4,412.64 lakhs in FY 2022–23.

Trade Payables

Trade payables amounted to ₹955.67 lakhs in FY 2022–23, ₹788.99 lakhs in FY 2023–24, and ₹999.46 lakhs in FY 2024–25, increasing further to ₹1,371.09 lakhs as at June 30, 2025. The movement in trade payables corresponds with the overall scale of operations and procurement levels across the respective periods. The reduction observed in FY 2023–24 was mainly on account of the early settlement of dues to avail discounts, resulting in lower outstanding balances. From FY 2024–25 onwards, the payable cycle reflects standard credit terms with suppliers, enabling timely settlement of dues and continued supplier support.

Inventories

The Company's inventories increased from ₹590.40 lakhs in FY 2022–23 to ₹1,548.55 lakhs in FY 2023–24, representing a growth of 162.29%, and further to ₹1,783.38 lakhs in FY 2024–25, representing a growth of 15.16%. Inventories stood at ₹2,158.38 lakhs as at June 30, 2025. The increase reflects higher stocking levels to meet demand requirements and production schedules. The inventory levels correspond with the scale of operations and business growth during the respective periods.

Loans and Advances given:

Short-term loans and advances decreased significantly from Rs. 786.86 lakhs in FY 2022–23 to Rs. 512.94 lakhs in FY 2023–24 and ₹180.51 in FY 2024-25. This was primarily due to decrease in advances with suppliers amounting to Rs. 506.11 lakhs in FY 2023-24 and ₹140.71 lakhs in FY 2024-25 and advance to staff given ₹34.51 lakhs in FY 2024-25.

Contingent liability:

Our company have no contingent liabilities as on March 31, 2025, which exceeded the net worth.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There has not been any unusual events or transactions on account of our business activity.

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 24 of this Draft 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:

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues:

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 116 and 243 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

Our company operates in a single segment.

6. Status of any publicly announced New Products or Business Segment:

Our Company has not announced any new product or service during the last three financial years.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 99 and 116 respectively.

8. Dependence on single or few customers:

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor “*Majority of our revenues have been derived from a few customers, particularly in the branded packaged food sector, with whom we do not have firm commitments. The loss of any one or more of such customers could materially and adversely affect our business, results of operations, cash flows and financial condition.*” on page 24 of this DRHP.

9. Competitive conditions:

Competitive conditions are as described under the Chapter “Our Business – Competition” beginning on page 126 of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., June 30, 2025:

After the date of last Balance sheet i.e., June 30, 2025, the following material events have occurred after the last audited period:

1. Pursuant to the special resolution passed by the members of the Company on October 10, 2025, the main object clause of the Memorandum of Association of the Company was amended.
2. The Board of Directors, vide resolution dated October 15, 2025, allotted equity shares to the existing shareholders of the Company in the ratio of 7:5 (i.e., seven equity shares for every five equity shares held), aggregating to 42,00,000 equity shares.
3. Issue and Allotment of Equity Shares to the Public (Initial Public Offer): Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on October 06, 2025, and subsequently approved by the members through a special resolution passed at the Extra-Ordinary General Meeting held on October 08, 2025, approved a proposal to undertake an Initial Public Offering (IPO) of up to 32,00,000 equity shares by way of a fresh issue and to list the equity shares of the Company on the SME Platform of a recognized Stock Exchange.

CAPITALISATION STATEMENT

Particulars	Pre Issue as at 30.06.2025	As adjusted for the Proposed Issue*
Borrowings		
Short term debt (A)	207.22	-
Long Term Debt (B)	2,407.21	-
Total debts (C)	2,614.42	-
Shareholders' funds		
Equity share capital	300.00	*
Reserve and surplus - as restated	577.22	*
Total shareholders' funds	877.22	*
Long term debt / Shareholders funds	2.74	*
Total debt / Shareholders funds	2.98	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on October 15, 2025, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.”*

Accordingly, other pending litigations involving the Company, Directors and Promoters, which meet the abovementioned thresholds, has also been considered while determining material litigations.

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 5.00% of the Company's trade payables as per the last restated consolidated financial statements.

LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(c) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax: - NIL

(ii) Indirect Tax: -

S r . N o	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	Udaan Paper Industries Private Limited:- 09AAICS9413L1ZS (Uttar Pradesh)	Commercial Tax Officer Kanpur Dehat, AC, Kanpur (B), Kanpur I, Uttar Pradesh	Intimation in the Form GST ASMT - 10 Reference No. ZD091124072244K dated November 08, 2024 Case ID AD0911240265382 Period: Aug 2024 to Aug 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 related to claiming excess ITC in GSTR 3B as compare to GSTR 2B	Excess ITC Claimed Rs. 13,24,683.37	The assessee has filed reply dated December 06, 2024 which is pending for action by the Tax Officer
2	Udaan Paper Industries Private Limited 09AAICS9413L1ZS (Uttar Pradesh)	Deputy Commissioner Kanpur (B), Uttar Pradesh	Summons To Appear In Person And/Or To Produce Documents Reference No. ZD090825168932R dated August 18, 2025 Show Cause Notice under Section 130 Reference No. ZD090925109982V dated September 10, 2025 Case ID AD0907250622323	Summon issued for inquiry u/s 70 of GST ACT 2017 to appear before the authority on August 25, 2025 Followed by Show Cause notice u/s 130 r.w.s.122 of UP GST Act 2017 /Central GST Act 2017 for Confiscation of goods & penalty is being imposed due to keeping goods not recorded in the official stock register /Books of Account.	Total Amount (For all Financial Years)- Rs. 1,26,210	The assessee has filed a response to summons dated August 25, 2025 for giving an extension of 1 month for documents post GST Registration in relation to documentation requested in the summon but response from the authority is pending.
3	Udaan Paper Industries Limited 23AAICS9413L1Z2 (Madhya Pradesh)	Assistant Commissioner (Audit) CGST & C.Ex. Audit Circle – V Indore	Notice in the Form GST ADT-01 Reference No. ZD230725002562R Dated July 14, 2025 Case ID AD230625020214N Period: FY 2019-20 to 2023-24.	Notice for conducting Audit for the FY 2019-20 to 2023-24 as per the provision of section 65.	Rs. 92,39,978/- (calculated under various heads)	The taxpayer has paid an amount of Rs. 62,78,307/- under various heads towards liabilities accepted. The authority is yet to issue final audit report.

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

(f) Other pending material litigations filed by the Company

NIL

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

(i) Direct tax –

NIL

(ii) Indirect Tax: -

NIL

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this DRHP, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations involving group companies, which can have a material impact on our Company.

D. Criminal Proceedings Involving Key Managerial Personnel(“KMP”) And Senior Management Personnel(“SMP”)

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

E. ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST KEY MANAGERIAL PERSONNEL(“KMP”) AND SENIOR MANAGEMENT PERSONNEL(“SMP”)

As on the date of this Draft Red Herring Prospectus, there are no actions initiated or pending by any regulatory or statutory authority against the KMPs or SMPs of the Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company’s total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors

considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company.

The trade payables for the period ending June 30, 2025, were Rs. 1,371.09 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 68.55 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 15, 2025. As on June 30, 2025, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 1,047.43lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has 61 creditors which are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and the aggregate outstanding dues to them being approximately Rs. 165.81 lakhs.

As on June 30, 2025, our Company owes amounts aggregating to Rs 1,371.09 lakhs approximately towards 94 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions 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 except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft 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 In Relation to Our Company's Incorporation

1. Certificate of Incorporation dated May14, 1986 from the Registrar of Companies, Gwalior, Madhya Pradesh under the Companies Act, 1956 a "SUNNY STEELS PRIVATE LIMITED" (Company Identification Number: U27109MP1986PTC003414)
2. Fresh certificate of registration of the special resolution confirming alteration of object clause of our Company dated September 07, 2020, issued by the Registrar of Companies, Roc-Gwalior, under the Companies Act, 2013 (Company Identification Number (U70100MP1986PTC003414)
3. Fresh Certificate of Incorporation pursuant to change of name dated January 21, 2022, from the Registrar of Companies, Roc-Gwalior, under the Companies Act, 2013 as from "SUNNY STEELS PRIVATE LIMITED" to "UDAAN PAPER INDUSTRIES PRIVATE LIMITED" (Company Identification Number: U70100MP1986PTC003414).
4. Fresh certificate of registration of the special resolution confirming alteration of object clause of our Company dated July 01, 2023 issued by the Registrar of Companies, Roc-Gwalior, under the Companies Act, 2013 (Company Identification Number (U70100MP1986PTC003414)
5. Fresh Certificate of Incorporation dated February 11, 2025, from the Registrar of Companies, Central Processing Centre, under the Companies Act, 2013 Pursuant to conversion of the Company from "UDAAN PAPER INDUSTRIES PRIVATE LIMITED" to "UDAAN PAPER INDUSTRIES LIMITED" (Corporate Identification Number. U70100MP1986PLC003414)

Fresh certificate of registration of the special resolution confirming alteration of object clause of our Company dated October 08, 2025, issued by the Registrar of Companies, Central Processing Centre, under the Companies Act, 2013 (Company Identification Number (U70100MP1986PLC003414)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 06, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

- Our shareholders have, pursuant to a resolution dated October 08, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
- Our Board of Directors has, pursuant to a resolution dated [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

- Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

- The Company has entered into a tripartite agreement dated May 26, 2025, 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.
- The Company has entered into an agreement dated March 25, 2025, 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 International Securities Identification Number (ISIN) of our Company is: INE1TPV01012

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Udaan Paper Industries Limited	AAICS9413L	Income Tax Department	March 21, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Udaan Paper Industries Limited, 445-446, Sector 3, Pithampur-454777, Madhya Pradesh	BPLS24141F	Income Tax Department	May 15, 2025	Valid till Cancelled
3.	GST Registration Certificate (Madhya Pradesh)	Udaan Paper Industries Limited, Sector 3, Plot No. 445, 446, Pithampur, Dhar, Madhya Pradesh, 454774	23AAICS9413L1Z2	Goods and Services Tax department, Madhya Pradesh	March 28, 2025	Valid till Cancelled
4.	GST Registration Certificate (Uttar Pradesh)	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur	09AAICS9413L1ZS	Goods and Services Tax department, Uttar Pradesh	April 23, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Dehat, Uttar Pradesh, 209311				
5.	Certificate of Registration (For Persons) (P.T.E.C) (Madhya Pradesh)	Udaan Paper Industries Private Limited, Sector 3 Plot No. 445,446, Pitampur, Dhar	78289303016	Office of Commercial Tax Officer Indore, Circle-1	-	Valid till Cancelled
6.	Certificate of Registration (For Employers) (P.T.R.C) (Madhya Pradesh)	Udaan Paper Industries Private Limited, Plot No. 445,446, Sector 3, Pitampur, Dhar, Madhya Pradesh- 454774	79759027843	Department of Finance, Government of Madhya Pradesh	-	Valid till Cancelled

Registrations related to Business:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	MSME Registration-Udyam Registration Certificate	Udaan Paper Industries Limited, 445-446, Sector Number 3, Pithampur, Indore – 452001, Madhya Pradesh	UDYAM-MP-23-0006305	Ministry of Micro, Small and Medium Enterprises, Indore, Madhya Pradesh	August 25, 2025	Valid till Cancelled
2.	LEI Certificate	Udaan Paper Industries Limited, 445, 446 Sector 3, Pithampur, 454777, India	335800B2X18EXH58QD62	Legal Entity Identifier India Limited	August 06, 2021	August 05, 2026

3.	Import Export Code (IEC)	Udaan Paper Industries Private Limited, Sector 3, Plot No.445, 446, Pithampur, Dhar, Madhya Pradesh-454774	AAICS9413L	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Indore	December 06, 2022	Valid till Cancelled

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
Udaan Paper Industries Limited-Unit-1: Plot No. 445 & 446, Sector 3, Pithampur, Dhār, Madhya Pradesh-454774						
1.	Licence to Work a Factory (Form No.3 Prescribed Under Rule 5 Of M.P Factories Rules, 1962)	Udaan Paper Industries Private Limited, Plot No 445,446-Sector No 03 Indorama Pithampur Dist Dhar MP	*Licence No : 01/18324/DH R/2m(i) Factory ID:FAC24253 04	Jt. Chief Inspector factories, Madhya Pradesh	January 20, 2025	December 31, 2025
2.	Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981.	Udaan Paper Industries Limited Plot No 445,446-Sector No 3, Industrial area, Pithampur, Dist: Dhar, MP	Consent No.AW-63007	M.P. Pollution Control Board, Bhopal	September 17, 2025	April 04, 2026
3.	Consent to Establish under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981	Sunny Steels Pvt. Ltd. Plot No. 445, 446, Sector No. 3 Pithampur Dist-Dhar (M.P)	Consent No: CTE-83239	M.P. Pollution Control Board - Dhar	December 18, 2020	Valid Until Cancelled
4.	Certificate for use of Boiler (under section 7(4)(a) of The Indian Boiler Act, 1923)	Udaan Paper Industries Limited Plot No.445, 446, Sector No.03, Pithampur-454775, District-Dhar	Certificate Number: P/287/2025 Boiler Number: MP/5472	Office of the Director of Boilers, Bhopal, Madhya Pradesh	July 17, 2025	April 02, 2026

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
5.	Fire Plan Approval/Fire Safety Certificate	Udaan Paper Industries Limited, Plot No 445,446-Sector No 3, Pithampur Dist Dhar Madhya Pradesh-454777	AB-2500000258	Pithampur Nagar Palika, Indore Division	October 14, 2025	October 14, 2026
6.	ISO 9001:2015 (Quality Management System) Manufacturers of Corrugated Boxes, Printed Boxes and All related Products	Udaan Paper Industries Limited, 445, 446, Sector 3, Pithampur, Dhar, Madhya Pradesh – 454775, India	Certificate No. QMS/5EFC/0725	Quality Control Certification	July 28, 2025	July 27, 2028
7.	ISO 10002:2018 (Quality Management Customer Satisfaction) Manufacturers of Corrugated Boxes, Printed Boxes and all related Products	Udaan Paper Industries Limited, 445, 446, Sector 3, Pithampur, Dhar, Madhya Pradesh - 454775, India	Certificate No. QMCS/5F25/0725	Quality Control Certification	July 28, 2025	July 27, 2028
8.	ISO 14001:2015 (Environmental Management System) Manufacturers of Corrugated Boxes, Printed Boxes and All related Products	Udaan Paper Industries Limited, 445, 446, Sector 3, Pithampur, Dhar, Madhya Pradesh - 454775, India	Certificate No. EMS/F09E/0725	Quality Control Certification	July 28, 2025	July 27, 2028
9.	ISO 45001:2018 (Occupational Health and Safety Management Systems) Manufacturers of Corrugated Boxes, Printed Boxes and All related Products	Udaan Paper Industries Limited, 445, 446, Sector 3, Pithampur, Dhar, Madhya Pradesh - 454775, India	Certificate No. OHSMS/F0EB/0725	Quality Control Certification	July 28, 2025	July 27, 2028
10.	Certificate of Stability	Udaan Paper Industries Limited, Plot No 445,446-Sector No.3,Pithampur, Dhar, Madhya Pradesh	--	Bajaj & Associates, Chartered Engineer, Indore	September 04, 2025	September 03, 2030

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
11.	Registration Under The Contract Labour (Regulation and Abolition) Act,1970	Udaan Paper Industries Limited, Plot No 445,446-Sector No 03 Indorama Pithampur Dist Dhar Madhya Pradesh	Registration Number: DHAR250818 CP000011	Government of Madhya Pradesh, District Labour Office, Pithampur (Dhar)	September 09, 2025	December 31, 2026
12.	Certificate of Compliance (GMP) Good Manufacturing Unit	Udaan Paper Industries Limited, Sector-3, Plot No 445,446 Pithampur, Dhar Madhya Pradesh-454774	Certificate Number: INGM/AN-20513/127362 /0925	United Kingdom Accreditation Forum Certification	September 16, 2025	September 15, 2028

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
Udaan Paper Industries Limited-Unit-2 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311						
1.	Licence Under Section 6 Of The Factories Act, 1948 Form No. 3 [Rule 7, (1)] (Registration And Licence To Work A Factory)	Udaan Paper Industries Private Limited, 172 Udaan Paper Industries Private Limited Khanchandrapur Sarwankhera Bilsarayalink Road Kanpur Dehat Uttar Pradesh, Kanpur Dehat,209311	*Registration No:- UPFA34000248	Labour Department, Uttar Pradesh	October 30, 2025	September 10, 2030
2.	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention &	Udaan Paper Industries Private Limited, 172,Khanchandrapur, Sarwankhera Bilsaraya Link Road Kanpur Dehat – 209311 Uttar Pradesh, India	232306/UPPCB /KanpurDehat(UPPCBRO)/CT O/both/KANPU RDEHAT/2025	Uttar Pradesh Pollution Control Board, GmomtiNagar, Lucknow	February 15, 2025	July 31, 2029

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Control of Pollution) Act, 1981					
3.	Certificate for use of Boiler (under section 7(4)(a) of The Indian Boiler Act, 1923) Form-2-D	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur, Dehat, Uttar Pradesh-209311	Boiler Registration Number: UP-6056	Office of the Director of Boilers, Uttar Pradesh	September 23, 2025	--
4.	Certificate of Stability	Udaan Paper Industries Limited, 355 KH,Village-Khanchandrapur, Tehsil-Akbarpur, Kanpur, Dehat-209101	--	Bajaj & Associates, Chartered Engineer,Indore	September 15, 2025	September 14, 2030
5.	Fire NOC	Udaan Paper Industries Private Limited, 0172 Khanchandpur, NH-2, Khanchandpur, Tehsil-Akbarpur.	*UID No.-UPFS/2025/146579/KPD/KANPUR DEHAT/1555/DD	Fire Service Uttar Pradesh	July 26, 2025	July 25, 2028
6.	ISO 9001:2015 (Quality Management System) Manufacturers of Corrugated Boxes, Sheets and Rolls	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311, India.	Certificate Number: INQ-AN-20369/127227/0825	United Kindom Accreditation Forum Certification	August 28, 2025	August 27, 2028
7.	ISO 10002:2018 (Customer Satisfaction & Complaint Management System) Manufacturers of Corrugated Boxes, Sheets and Rolls	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311	INQ/AN-20369/127226/0825	United Kindom Accreditation Forum Certification	August 28, 2025	August 27, 2028
8.	ISO 14001:2015 (Environmental Management System) Manufacturers of Corrugated Boxes, Sheets and Rolls	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311	Certificate Number: INQ-AN-20369/127228/0825	United Kindom Accreditation Forum Certification	August 28, 2025	August 27, 2028

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
9.	ISO 45001:2018 (Occupational Health and Safety Management Systems) Manufacturers of Corrugated Boxes, Sheets and Rolls	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311	Certificate Number: INQ/AN-20369/127229/0825	United Kindom Accreditation Forum Certification	August 28, 2025	August 27, 2028
10.	Certificate of Compliance (GMP) Good Manufacturing Unit	Udaan Paper Industries Limited, 00172, Khanchandpur, Khan Chandpur, Kanpur Dehat, Uttar Pradesh, 209311	Certificate Number: INGM/AN-20369/127225/0825	United Kindom Accreditation Forum Certification	August 28, 2025	August 27, 2028

Approvals Related to Labour Law

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	Udaan Paper Industries Limited, Plot No. 445-446, Sector 3 Pithampur, District Dhar Madhya Pradesh, 454774	MPIND2676754000	Employees Provident Fund Organisation, Indore	June 04, 2022	Valid till Cancelled
2.	Registration under Employee State Insurance Act (ESIC) (Madhya Pradesh)	Udaan Paper Industries Private Limited, Plot No. 445-446 Sector 3 Pithampur , 454774	18000424790000801	Employees' State Insurance Corporation, Nada Nagar Indore	June 04, 2022	Valid till Cancelled
3.	Registration under Employee State Insurance Act (ESIC) (Uttar Pradesh)	Udaan Paper Industries Limited, 172, Khanchandpur, Kanpur, Dehat	21180424790010801	Employees' State Insurance Corporation, Dehat, Uttar Pradesh	September 05, 2025	Valid till Cancelled

Intellectual Property

Trademarks registered/objected/abandoned in the name of our company

S.No.	Name/Logo	Class	Application Number	Owner	Application Date	Authority	Status
1.	Device” Udaan Industries” 	16	6873914	Udaan Paper Industries Limited	February 24, 2025	Trade Mark Registry, Mumbai	Formalities Chk Pass

Details of ESIC Registration and Contributions of our Company:

Total no. of employees in the Company as on June 30, 2025	16
Total no. of employees eligible to be registered under ESIC as on June 30, 2025	14
Total no. of employees registered under ESIC- as on June 30, 2025	14

(Rs. in Lakhs)

ESIC	June 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Employer’s Share of Contribution	0.21	0.82	1.00	0.58
Employee’s Share of Contribution	0.05	0.19	0.23	0.13
Total Contribution	0.26	1.01	1.23	0.71

Details of PF Registration and Contributions of our Company:

Total no. of employees in the Company as on June 30, 2025	17
Total no. of employees eligible to be registered under PF as on June 30, 2025	16
Total no. of employees registered under PF as on June 30, 2025	16

(Rs. in Lakhs)

PF Details	June 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Employer’s Share of Contribution	0.70	3.00	3.38	1.89
Employee’s Share of Contribution	0.65	2.77	3.12	1.75
Total Contribution	1.35	5.77	6.50	3.64

There have been instances of delays in payment of certain statutory dues, including ESIC, PF and professional tax. For details, please refer to the risk factor *“There have been instances of delays in payment of certain statutory dues, including ESIC and PF. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.”* on [●] of this DRHP.

APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

1. Our Company has filed an application for change of name in the Import Export Code (IEC) on August 28, 2025, under File Number INRIECPAMEND00003491AM26, which is pending approval.

2. Our Company has filed an application with the Labour Department, Madhya Pradesh, for change of name in the Factory License at Pithampur, on September 04, 2025, vide Application Number FAC2425304, which is under process.
3. Our Company has made an application in connection with the proposed expansion at the Pithampur unit for obtaining Consent to Establish from the Madhya Pradesh Pollution Control Board under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, vide Application No. 1415548 (PCB ID: 136462) dated October 30, 2025. The application is currently pending approval.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Our company is yet to apply for Fire NOC for the unit situated at Plot No. 445 & 446, Sector 3, Pithampur, Dhar, Madhya Pradesh-454774.
2. We are yet to apply for the amendment of the Contract Labour Certificate for our Pithampur facility (Unit I) to reflect the increase in the number of contract labourers and to update the contractor's details.
3. Pursuant to the conversion of our company we have obtained registrations under the new name, 'Udaan Paper Industries Limited' for Permanent Account Number (PAN), Goods and Services Tax (GST), Tax Deduction Account Number (TAN) certificate etc. However, there are certain applications which are yet to be made.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated October 15, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a. The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. If such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Consolidated Restated Financial Statements.

Except as stated below, there are no other companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company

1. Super Luminent Engineers Private Limited (“SLEPL”)

Details of our Group Company:

1. **Super Luminent Engineers Private Limited (“SLEPL”)**

Super Luminent Engineers Private Limited was incorporated on May 10, 1985 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior, India.

Its details are as follows:

CIN	U25202MP1985PTC002860
PAN	AATCS0638L
Registered Office	Plot No. 125, Sector-1, Pithampur, Dhar, Pithampur, Madhya Pradesh, India-454775

Nature of Business

The main objects of SLEPL are to carry on the business of manufacturing, processing, importing, exporting, buying, selling, and dealing in all kinds of luminous expanded polystyrene packing products, P.S. sheets, and other metallic (ferrous and non-ferrous), wooden, paper, and cardboard packaging articles, including boxes, cartons, and related items. The Company also intends to engage in the business of manufacturing, processing, importing, exporting, buying, selling, and dealing in aluminium extrusions, collapsible tubes, tins, containers, and other similar packaging products used for various types of goods.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SLEPL is ₹ 15,00,000 divided into 15,000 equity shares of ₹ 100 each and its issued, subscribed and paid-up share capital is ₹ 15,00,000 divided into 15,000 equity shares of ₹100 each.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at <https://www.udaanindustries.com/>

It is clarified that such details available on our Group Companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

Super Luminant Engineers Private Limited, one of the Group Companies, has objects similar to those of our Company as stated in its Memorandum of Association. However, this overlap is not expected to have any impact on our operations, as the Group Company is in the process of discontinuing its business activities, pursuant to which it has reported nil revenue for the financial year 2024–25.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group companies do not have any other interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section *“Financial Information –Related Party Transactions”*, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section *“Financial Information –Related Party Transaction”*, our Group Companies have no business interests in our Company.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://www.udaanindustries.com/>

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 Date October 06, 2025 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 Annual General Meeting held on October 08, 2025 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated [●], BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations 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) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed Rs. 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. 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 60 of this Draft Red Herring Prospectus.
2. 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.
3. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (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 62 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (BSE SME).
8. 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.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April, 03, 2025 and National Securities Depository Limited (NSDL) dated January, 03, 2025 for establishing connectivity.
12. Our Company has a website i.e. <https://www.udaanindustries.com/>

13. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
14. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE: -

- 1) Our Company was incorporated as *Sunny Steels Private Limited* on May 14, 1986, under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior. The name of the Company was changed to *Udaan Paper Industries Private Limited* pursuant to a special resolution passed at the Extraordinary General Meeting held on December 24, 2021 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Rajasthan, on January 21, 2022. Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting held on January 25, 2025 and its name was changed from *Udaan Paper Industries Private Limited* to *Udaan Paper Industries Limited* vide fresh Certificate of Incorporation dated February 11, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of the Company is U70100MP1986PLC003414.
- 2) The present paid-up capital of our Company is ₹ 7.20 Crores and we are proposing issue of upto 30,72,000 Equity Shares of Face Value of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post issue paid up capital of the company will be up to 1,02,72,000 shares of face value of ₹ 10/- aggregating up to ₹ 10.27 Crores (Ten Crore Sixteen Lakhs Eighty Thousand) which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as on the date of filing Draft Red Herring Prospectus.

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024, was more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	March 31, 2025
Net Worth	741.22
Less: Intangible Assets	0
Net Tangible Assets	741.22

- 4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive.

(Rs. in Lakhs)

Particulars	June 30 th , 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	877.22	741.22	389.95	156.05
Operating Profit (EBITDA)*	261.31	991.66	871.89	213.25

*EBITDA (Interest does not include Other Borrowing cost grouped under finance cost).

- 5) The Leverage ratio (Total Debts to Equity) of the Company which is less than the limit of 3:1. The working is given below:-

(Rs. in lakhs)

Particulars	June 30, 2025
Debt (ST+LT)	2614.42
Net worth	877.22
Leverage Ratio*	2.98

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) 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.
- 13) We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange having nationwide trading terminals or regulatory authority against the promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: Not Applicable.
 - iii. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - iv. Director are not disqualified/ debarred by any of the Regulatory Authority.
 - v. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - vi. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 264 of this Draft Red Herring Prospectus.
 - vii. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 264 of this Draft Red Herring Prospectus.
- 14) 100% of Equity Shares held by the Promoters are in dematerialised form.
- 15) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- 16) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to

file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME

- 17) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
- 18) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- 19) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

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. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL 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 BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Gwalior, Rajasthan in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Patil Automation Limited*	69.61	120	23 rd June, 2025	155	+86.92% [+0.49%]	+61.88% [+1.42%]	NA
2	Mehul Colours Limited**	21.66	72	6 th August, 2025	85	+9.72% [+0.21%]	NA	NA
3	Karbonsteel Engineering Limited***	59.30	159	September 16, 2025	185.10	NA	NA	NA

Source: Price Information from www.nseindia.com and www.bseindia.com , Issue Information from respective Prospectus.

*The scrip of Patil Automation Limited has not completed its 90th day from the date of listing.

**The scrip of Mehul Colours Limited has not completed its 90th day from date of listing.

*** The scrip of Karbonsteel Engineering Limited has not completed its 30th day from date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th 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 %
2025-2026	3 ⁽¹⁾	150.57	NA	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA

⁽¹⁾ The scrip of Patil Automation Limited was listed on June 23, 2025, Mehul Colours Limited was listed on August 06, 2025 and Karbonsteel Engineering Limited was listed on September 16, 2025.

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.

Track Record of past issues handled by Seren Capital 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 www.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited) and our Company on Date November 03, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter 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 centres 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, Group Companies, 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, Group Companies 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 Underwriter 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 Draft 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 Draft 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 Indore, Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly and this Draft 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 Draft 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

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 [●] 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 Regulations 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 Regulations 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 of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

The Draft 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 will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <https://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 dated [●] for listing of equity shares on SME Platform of BSE Limited (BSE SME).

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

forthwith repay, all money received from the applicants in pursuance of the Draft 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 BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/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.

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 Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer reviewed Statutory Auditor, Independent Chartered Accountant, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Independent Chartered Engineer, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration 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 Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, S N Gadiya & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to act as Peer review Statutory Auditor as well as inclusion of their respective reports on Statement of Possible Tax Benefits relating to the special tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ 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 the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Offer and (iii) the certificates provided in the sections titled “**Financial Statements of the Company**” and “**Statement of Special Tax Benefits**” on pages 165 and 96, respectively, of this Draft Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated November 03, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/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 September 11, 2025, a copy of which is available for inspection at our Company's Registered 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

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 65 of this Draft 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 since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft 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 Draft Red Herring Prospectus.

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.

Stock Market Data for our 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.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, 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 investors’ complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors’ complaints received, none are pending as on the date of filing of this Draft 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, or 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

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Payal Gulani**, as the Company Secretary and 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:

Payal Gulani

Company Secretary and Compliance Officer
Membership Number: A66701

UDAAN PAPER INDUSTRIES LIMITED

Address: 445 & 446, Sector 3, Dhar, Pithampur, Madhya Pradesh, India - 454777

Tel. No.: +91 81039 43782

Email: cs@udaanindustries.com

Website: www.udaanindustries.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 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 October 15, 2025, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***“Our Management”*** beginning on page 144 of this Draft 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 Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft 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 96 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***“Our Business”*** beginning on page 116 of this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft 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

Save and except as stated in ***“Capital Structure”*** on page 65 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

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 under chapter titled ***“Our Management”*** beginning on page 144 and chapter ***“Financial Information of the Company”*** beginning on page 165 of this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 30,72,000 Equity Shares having face value of Rs. 10 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 06, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 08, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 341 of this Draft Red Herring Prospectus.

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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 164 and 341 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 341 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between March 25, 2025 NSDL, our Company and Registrar to the Issue; and

- Tripartite Agreement dated May 26, 2025 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

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 SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Issue forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Indore, Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

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 Corporate Office of our Company or to the Registrar and Transfer Agents 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:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 Issue 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.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about [●]

Note ¹Our 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-individual Bidders. The time for applying for individual investors who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

04:00 p.m. for all categories of bidders.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the

same from the Stock Exchanges. 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following -such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 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/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, 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 and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) 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).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	The applicant company should have positive operating profit (earnings before interest,

	depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 62 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in two lots, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 341 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated

English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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 or equal to ten Crore rupees but less than 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 BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the issue*" and "*Issue Procedure*" on page 293 and 307 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of up to 30,72,000 Equity Shares of face value of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 29.91% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue⁽²⁾	Market Maker Reservation Portion	QIBs⁽¹⁾	Non-Institutional Investors	Individual investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of Rs. 10 each	Not more than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each
Percentage of Issue Size available for allocation	[●] 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 will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Issue.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of Rs. 10 each shall be	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each non institutional category shall not be less	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual investors who applies for minimum application size
		available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of Rs. 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of Rs. 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	than the minimum application size in non-institutional investor category and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares.	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs.	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual investors who applies for minimum application size
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)
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, 2018.	[●] 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
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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) 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. 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 Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 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.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum 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.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 318 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Program

Event	Indicative Dates
Anchor Investor Bid/Offer Opening Date	[●]
Bid/ Offer Opening Date	[●]1
Bid/ Offer Closing Date	[●]2
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account *(T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note ¹Our 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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

²*Our Company in consultation with the BRLM, 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.*

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period (excluding the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
- c) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Bids not uploaded would be rejected. 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 physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars “the General Information Document” which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, 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 Exchanges and BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application 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 Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 1, 2019, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited (“BSE SME”).

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the “UPI Circulars” in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by individual investors who applies for minimum application size through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of designated intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 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 Unified Payments Interface with Application Supported by Blocked Amount until further notice. Under this phase, submission of the ASBA Form by individual investors who apply for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making applications in public issues shall also provide facilities to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor

Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 to Non Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.” and not less than 35% of the Issue shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders 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, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

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 Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who apply for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual investors who apply for minimum application size (other than the Individual investors who apply for minimum application size 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 account), provided by certain brokers.

- ii. Individual investors who apply for minimum application size 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office 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 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual investors who apply for minimum application size (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 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 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 an Application in terms of the Draft 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 application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, 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 stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

individual investors who apply for minimum application size submitting application with any of the entities at (ii) to (v) 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 application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For 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 application money specified.
For applications submitted by investors 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 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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 DRHP 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 application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the 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 Kartal. 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.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

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 3, 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 APPLICATION SIZE

1. For individual investors who applies for minimum application size

The Application must be for a minimum of two lots so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than individual investors who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single 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 this Draft 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 Draft 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 Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Edition of the Regional Newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Edition of the Regional Newspaper [●], where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, individual investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM 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/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form 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) Except in relation to the Bids received from the Anchor Investors, 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 BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 307 of this Draft Red Herring Prospectus
- h) 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.
- i) 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.
- j) 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

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/ Issue 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 either side i.e. the floor price can move up or down to the extent of 20% of the floor price being disclosed the revised price band decided falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

Our Company in consultation with BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

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. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 Issue 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 Issue, 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 Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor 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/ Issue Opening Date and Bid/ Issue Closing Date in the Draft 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/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft 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 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 whom 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 investors who applies for minimum application size 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. 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 Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), 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 Issue 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 ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations 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 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/ Issue 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 ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall 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 by SEBI.
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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures

or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 338 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
- 2) 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
- 3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act") and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 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 issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, non-individual investors who applies for minimum application size shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”

- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules 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 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.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the 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.
6. With respect to applications by Bidders, at the time of registering such 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.	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

7. With respect to applications by Bidders, at the time of registering such 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 Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by 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.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non- individual investors who applies for minimum application size and individual investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries 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/ Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual investors who apply for minimum application size can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual investors who apply for minimum application size wishes to withdraw the Bid during the Bid/ Issue 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 Issue 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.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation

with BRLM,s may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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 ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the individual investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who apply for minimum application size may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who apply for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹2,00,000/- (for Applications by individual investors who applies for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
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. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. 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);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in individual investors who applies for minimum application size 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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these 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 oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees 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 who applies for minimum application size

Bids received from the individual investors who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful individual investors who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to individual investors who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to the individual investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter.

The Allocation to 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 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 the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be

grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% 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 Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each 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 of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each 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 of face value of Rs. 10 each

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion 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:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of Rs. 10 each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares of face value of Rs. 10 each; 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 of face value of Rs. 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of Rs. 10 each subject to a minimum allotment of [●] equity shares of face value of Rs. 10 each.
- 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 of face value of Rs. 10 each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual investors who applies for minimum application size ' means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares

that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company 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 BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, individual investors who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

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.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter ‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated between March 25, 2025, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 26, 2025, between CDSL, our Company and Registrar to the Issue.
- The Company's equity shares bear ISIN No. INE1TPV01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange

Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a 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.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Annual General Meeting held on January 25, 2025 In substitution for and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean 'UDAAN PAPER INDUSTRIES LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person

	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation

16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares

23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.	Share Certificates

	(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be	Brokerage

	reasonable and lawful.	
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all	If call or installment not paid, notice may be given

	reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares

58.	In the mean time and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer

65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer deeds
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member

73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (transmission clause)
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination

81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants

86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow

94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Director
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice

102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with his consent may adjourn meeting
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll Taken without adjournment
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor

112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands

120.	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.	Appointment of a Proxy
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.	Form of proxy
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member
123.	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.	Time for objections to votes
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution – (b) First directors of the company are: 1. SHRI SATYANARAYAN MANGILAL NAWAL 2. SHRI VISHWAJEET NAWAL 3. SHRI RAJESH NAWAL 4. SMT. LAXMI NAWAL 5. SMT. NEELAM JHAWAR	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors

128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	Meetings of Directors
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decide
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee

138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct

(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers

	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys

(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest
(26)	To redeem preference shares.	To redeem preference shares
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.	Powers and duties of Managing Director or Whole-time Director

	(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— - A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; - A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use
150.	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 authorized 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.	Deeds how executed
	DIVIDEND AND RESERVES	
151.	(1) 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. (2) 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. (3) 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.	Division of profits

152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	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.	Interim Dividend
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted

163.	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.	Notice of dividend
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends
	CAPITALIZATION	
165.	(1) 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization
166.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings

168.	a) 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. b) 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.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or give
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency	Not responsible for acts of others

	or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned 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 the date of this Draft Red Herring Prospectus until the Offer Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated November 10, 2025 executed between our Company and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated November 10, 2025 executed between our Company and the Registrar to the Offer.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, BRLM and Underwriter.
6. Tripartite Agreement dated May 26, 2025 among CDSL, the Company and the Registrar to the Offer.
7. Tripartite Agreement dated March 25, 2025 among NSDL, the Company and the Registrar to the Offer.
8. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 14, 1986 issued by the Registrar of Companies, Gwalior.
3. Fresh Certificate of Incorporation dated January 21, 2022 issued by the Registrar of Companies, Gwalior consequent to name change of company from “Sunny Steels Private Limited” to “Udaan Paper Industries Private Limited”. Further fresh certificate of incorporation dated February 11, 2025 pursuant to conversion of the company from Private to Public Limited.
4. Copy of the Board Resolution dated October 06, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated October 08, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub-period ended June 30th, 2025 and financial years ended March 31 2025, March 31, 2024 and March 31, 2023.
7. Peer Review Auditors Report dated October 31, 2025 on the Restated Financial Information for the stub- period ended June 30th, 2025 and financial years ended March 31 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated October 31, 2025 from the Statutory Auditor.
9. Site Visit report prepared by the Book Running Lead Manager dated October 11th, 2025 & October 14, 2025.
10. Certificate on KPI’s issued by Statutory Auditors dated October 31, 2025.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Independent Chartered Engineer, Banker to the Issue, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated November 12, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated November 12, 2025.
14. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Yash Bakliwal Managing Director DIN: 08865492	Sd/-

Date: November 12, 2025

Place: Indore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sapan Bakliwal Whole Time Director and CFO DIN: 06448442	Sd/-

Date: November 12, 2025

Place: Indore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shubhangi Jain Non-Executive Director DIN: 10887911	Sd/-

Date: November 12, 2025

Place: Indore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ram Prasad Kumawat Independent Director DIN: 11206967	Sd/-

Date: November 12, 2025

Place: Indore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shubham Jain Independent Director DIN: 10240789	Sd/-

Date: November 12, 2025

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Payal Gulani Company Secretary and Compliance Officer	Sd/-

Date: November 12, 2025

Place: Indore