RED HERRING PROSPECTUS
Dated: September 08, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Please scan this QR Code to view the RHP and Abridged

SHAKTI POLYTARP LIMITED

CIN: U36900MP2018PLC045379

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009	N.A.	Mr. Jitendra Kumar Gupta Company Secretary & Compliance Officer	+91-9826648050 & md@shaktipolytarp.com	www.shaktipolytarp.com

PROMOTER OF OUR COMPANY: MR. RAVI SINGHAL, MR. VIVEK SINGHAL, MRS. TRISHA SINGHAL AND MRS.PRIYAL SINGHAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 45,64,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	Nil	Up to 45,64,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	This Offer is being made in terms of Regulation 229(2) And 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Issue Structure" on page 332 of this Red Herring Prospectus.

OFS: Offer for sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN RS.) *
NA			

P: Promoter, PG: Promoter Group, WACA: Weighted Average Cost of Acquisition on fully diluted basis.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs. 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 114 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated January 16, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN Financial Solutions Private Limited	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi, Delhi 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 11, 2026*	Bid/ Issue open on: September 15, 2026	Bid/ Issue Closes on: September 17, 2026

**Subject to Finalization of Basis of Allotment*

1. *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 Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

RED HERRING PROSPECTUS
Dated: September 08, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHAKTI POLYTARP LIMITED

CIN: U36900MP2018PLC045379

Our Company is incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by Central Registration Centre, dated March 22, 2018, with the name 'Shakti Polytarp Limited' bearing Corporate Identification Number CIN U36900MP2018PLC045379. At present, the registered office of the company is situated at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India. For further details, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 201 of this Red Herring Prospectus.

Registered Office: Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India
Tel: +91-9826648050; **Fax**: NA; **Website:** www.shaktipolytarp.com; **E-mail:** md@shaktipolytarp.com
Company Secretary and Compliance Officer: Mr. Jitendra Kumar Gupta

OUR PROMOTERS: MR. RAVI SINGHAL, MR. VIVEK SINGHAL, MRS. TRISHA SINGHAL AND MRS. PRIYAL SINGHAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 45,64,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHAKTI POLYTARP LIMITED ("SPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 2,30,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 43,34,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.65 % AND 25.30% 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 BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF DELHI 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 LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

****Subject to Finalization of Basis of Allotment***

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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 unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the 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 Manager, 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"**). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (**"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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders 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 296 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Issue Price" on page 114 of this Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN Financial Solutions Private Limited	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi, Delhi 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

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1. *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 Issue Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this 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 ("SEBI Act"), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Shakti Polytarp Limited" or "SPL", "We" or "us" or "the Issuer" or "the/our Company" or "Company"	Unless the context otherwise requires, refers to "Shakti Polytarp Limited", a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U36900MP2018PLC045379 and having its registered office situated at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Shakti Polytarp Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 206 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	Statutory and peer review auditor of our Company, namely, M/s Vijay K Jain & Associates, Chartered Accountants having firm registration number – 006719C and peer

	review certificate number - 018454.
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to the section titled "Our Management" beginning on page 206 of this Red Herring Prospectus.
Bankers to the Company	Union Bank of India
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Manoj Kumar.
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company being Mr. Jitendra Kumar Gupta.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 234 this Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE05UY01016.
IPO Committee	The IPO Committee of our Board. For details see "*Our Management*" on page 206 of this Red Herring Prospectus.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 206 of this Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Legacy Law Offices LLP having Enrollment No. D/317/1996 (R)
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Committee	and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 206 of this Red Herring Prospectus.
Non-Resident	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	An Individual resident outside India, as defined under FEMA and who is a citizen of India as defined under FEMA.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 018454, in our case being M/s Vijay K Jain & Associates, Chartered Accountants (FRN: 006719C) having their office at 307, Manas bhavan Extn., 11, RNT Marg, Indore-452001.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	The promoters of our Company, namely, Mr. Ravi Singhal, Mr. Vivek Singhal, Mrs. Trisha Singhal and Mrs. Priyal Singhal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 232 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 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 Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Gwalior, Madhya Pradesh.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI 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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178(5) of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 206 of this Red Herring Prospectus.
Senior Management	Senior Management Personnel as more specifically defined under Regulation 2(1)

Personnel	(bbbb) of the SEBI (ICDR) Regulations, 2018
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled "Our History and Certain Corporate Matters" beginning on page no. 201 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Ravi Singhal, Mr. Vivek Singhal, Mrs. Trisha Singhal, Mrs. Priyal Singhal, Mr. Nandan Garg, Mr. Ramdas Singhal and Mrs. Renu Singhal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ 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/Offer 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
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. In accordance with the Securities and

	Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 296 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application	Anchor Investor application form or ASBA form (with and without the use of UPI, as

Form	may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely NEXGEN Financial Solutions Pvt. Ltd.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated Jun e 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
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.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [http://www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 29, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
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.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no.

	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of Up to 45,64,000 Equity Shares of face value of Rs.10/- per Equity Share at an Offer price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●] Lakhs comprising the Fresh Issue and the Offer for Sale.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 08, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 17, 2026
Issue Opening Date	The date on which Issue opens for subscription i.e. September 15, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Industry Report	The Industry Report titled "Industry Report on Tarpaulin Industry" taken from Infomerics Analytics and Research Private Limited.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time, Prabhat Financial Services Limited having SEBI registration number INZ000169433 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated August 31, 2026.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: (i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial

	public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Market Maker Reservation	The Reserved Portion of 2,30,000 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Offer (excluding the Market Maker Reservation Portion) of 43,34,000 Equity Shares of Rs. 10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 99 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for minimum application size.
Non-Institutional Portion	(i) The portion of the Issue being not less than 15% of the Net Issue which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. (ii) All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (iii) (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; (iv) (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; (v) 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
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Madhya Pradesh, where our Registered Office is

	located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC, Gwalior, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated September 08, 2026, 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC, Gwalior, at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 72 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated September 08, 2025, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount)

	at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
SCSB	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI a https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is Nexgen Financial Solutions Private Limited and Turnaround Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated August 31, 2026, entered into between Nexgen Financial Solutions Private Limited, Turnaround Corporate Advisors Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the State of Madhya Pradesh as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account

ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
Infomerics Report	Infomerics Report
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
TPDS	Targeted Public Distribution System
USA/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30,

	2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
GSM	Grams per Square Meter
LLDPE	Linear Low-Density Polyethylene
LDPE	Low-Density Polyethylene
PE	Polyethylene
PP	Polypropylene
B2B	Business to Business
B2C	Business to Consumer
MTPA	Metric Ton Per Annum

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 337 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 171, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 22 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Possible Tax Benefits" beginning on page number 123 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of*

Operations" beginning on page number 240 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page number of this Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 238 of this Red Herring Prospectus.

The restated Financial Statements of our Company, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes inequity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of significant accounting policies, and other explanatory information.

Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 238 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise particularly stated in the Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	**Currency Exchange rate as on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65[$]	85.58**	83.37*

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

[$]As March 31, 2026, was not a business day, the exchange rate as on March 30, 2026, being the last working day prior to March 31, 2026, has been considered."

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Infomerics Analytics and Research Private Limited ("Infomerics") or and publicly available information as well as other industry publications and sources.

Infomerics is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Infomerics Report has been exclusively commissioned pursuant to an engagement letter with Infomerics, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Infomerics Report

will be made available on the website of our Company at http://shaktipolytarp.com/ from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.

Excepts of the Infomerics Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the Infomerics Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. 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, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – ***This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.",*** on page 22. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Infomerics Analytics and Research Private Limited

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our Inability to complied with the quality standards.
- Our inability to maintain our working capital requirements for completion of order.
- Our dependency on our suppliers of raw materials
- Inability to comply with any changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations relating to the sectors/areas in which we operate
- Failure to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required to operate our business.
- our ability to finance our business growth and obtain financing on favorable terms;
- general social and political conditions in India which have an impact on our business activities;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 22, 171 and 240, respectively of this Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to

reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

This space has been left blank intentionally.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 171 and 240, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 238 of this Red Herring Prospectus.

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

Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Industry Report on Tarpaulin Industry" dated July 15, 2026, prepared by Infomerics Analytics and Research Private Limited ("Infomerics" and such report, the "Infomerics Report"). We have commissioned and paid for the Infomerics Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to the engagement letter. A copy of the Infomerics Report shall be available on the website of our Company i.e., https://shaktipolytarp.com/ from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. The data included in this section includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Shakti Polytarp Limited.

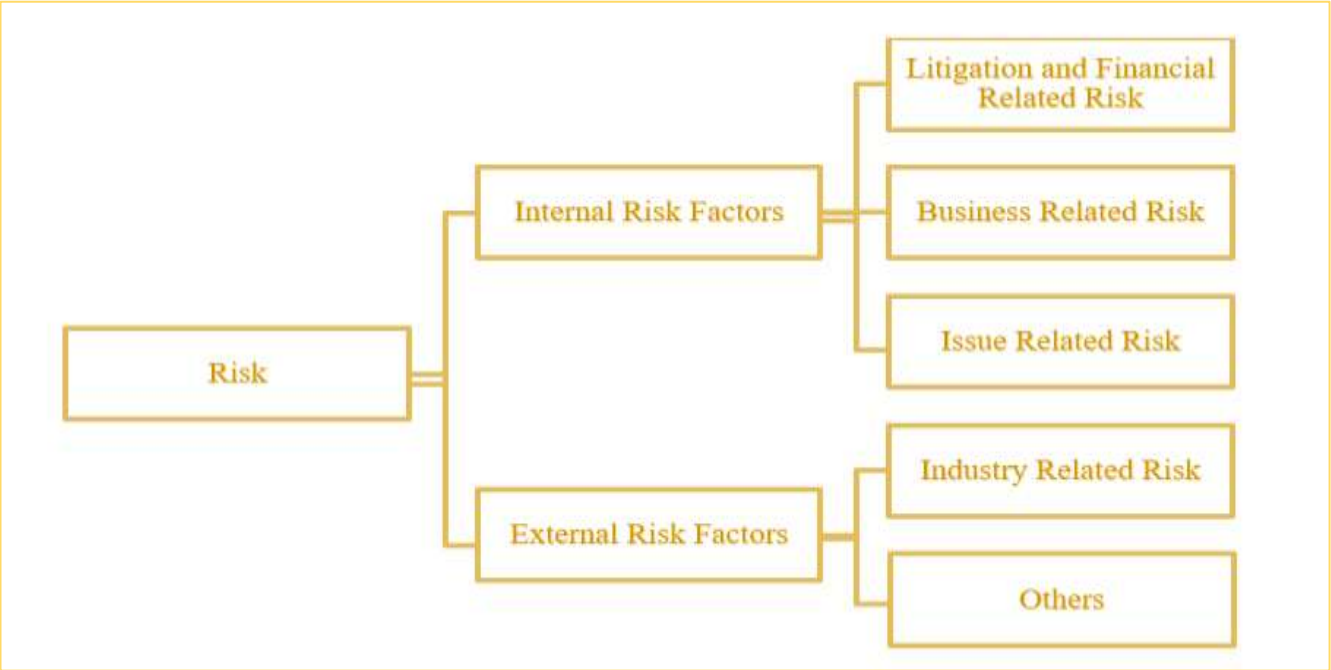
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.

3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal Risk Factors

1. ***Our business is substantially dependent on revenues from the manufacturing of tarpaulin and the trading of granules, and any inability to retain existing customers or attract new customers for these products may adversely affect our business.***

Our company is engaged in the manufacturing of tarpaulins and related products. Additionally, we are involved in the sale of granules, which are used as raw materials in the production of tarpaulins. While the majority of our operational revenue has historically been derived from manufacturing activities, a notable portion of revenue during the financial year was generated from granule sales. Reliance on a limited range of products exposes us to substantial risk in the event of adverse changes in market dynamics, including but not limited to shifts in customer preferences or reduced demand. Such dependency renders our revenue stream susceptible to volatility and market disruptions. Furthermore, any failure or inability to secure new clientele for these products may adversely affect the Company's business operations, financial condition, and results of operations.

The details revenue bifurcation is given below:

(Amount in lakhs except %)

S.No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	All types of tarpaulin	9,982.47	5,292.28	3,730.97
	% of Revenue from Operation	*46.29%*	*31.84%*	*60.17%*
2	Other Products	1,181.03	1,321.78	1,363.73
	% of Revenue from Operation	*5.48%*	*7.95%*	*21.99%*
3	Sale of Granules	10,401.23	10,009.51	1,094.42
	% of Revenue from Operation	*48.25%*	*60.21%*	*17.65%*
4	Commission Receipt	0.00	0.00	12.00
	% of Revenue from Operation	*0.00%*	*0.00%*	*0.19%*

	Total	**21,564.74**	**16,623.57**	**6,201.12**

The increase in our revenue from the sale of granules in recent financial years, particularly in FY 2024-25, is primarily attributable to our ability to procure raw materials in bulk under structured discount schemes, including annual bonding programs and other volume-based discount arrangements offered by suppliers such as Reliance Industries Limited, Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited, Mangalore Refinery and Petrochemicals Limited, and other vendors. These arrangements enable us to procure granules at competitive prices, a portion of which is utilised for our internal manufacturing requirements, while the balance is traded in the open market to optimise procurement efficiencies and improve revenue realisation.

Such discount schemes are subject to the commercial policies of suppliers, minimum offtake commitments, market conditions, and continued eligibility under the respective programs. Any modification, discontinuation or non-renewal of these schemes, inability to meet required procurement thresholds, or adverse changes in supplier pricing policies may reduce our cost advantage, affect margins and limit our ability to trade granules profitably.

Further, as a result of trading activities undertaken pursuant to these bulk discount schemes, our customer base for granule sales became relatively concentrated during FY 2024-25, with new major customers added during FY 2024-25 accounting for a significant portion of our revenue from such sales. Any reduction in demand, loss of one or more such customers, delays in payments, or adverse changes in commercial terms may have a disproportionate impact on our revenues and cash flows.

Additionally, trading of granules exposes us to risks relating to price volatility, inventory holding, working capital requirements and fluctuations in demand in the open market. Any inability to effectively manage these risks, or a downturn in market conditions, may adversely affect our business, financial condition, results of operations and cash flows.

While such trading activities have contributed to revenue diversification, there can be no assurance that the Company will continue to receive similar discounts, maintain trading volumes, or sustain demand for granules in the future. Any reduction in availability of bulk discounts, adverse pricing movements, or slowdown in market demand may negatively impact our revenues and profitability.

2. ***The property used by the company as its registered office and manufacturing facility are not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.***

Our registered office and manufacturing facility are taken on lease/rent and are not owned by the Company. Specifically, our registered office located at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh 452009 is owned by Mr. Vivek Singhal, a promoter of the Company, and the lease arrangement has been undertaken on an arm's length basis in accordance with applicable laws. Any termination, non-renewal, or disruption of these lease/rent arrangements, or our failure to comply with the terms thereof, including timely payment of lease/rental amounts, could adversely affect our business operations. These agreements are also subject to periodic renewals and rent escalation, which may increase our operating costs.

In the event we are required to vacate any of the leased premises, we may need to secure alternative premises and related infrastructure. There can be no assurance that suitable alternatives will be available in a timely manner or on terms that are commercially favourable. Any relocation or operational disruption may result in increased costs and could have a material adverse effect on our business, prospects, results of operations, and financial condition.

For further details, please refer to the chapter titled "Our Business" on page 171 of this Red Herring Prospectus.

3. ***Under-utilization of our manufacturing facility in earlier periods and any inability to effectively utilize our existing and proposed manufacturing capacity may adversely affect our business, future prospects and financial performance***

In FY 2023–24, our manufacturing facility operated at a relatively lower capacity utilization of 64.64%. Although capacity utilization has improved in subsequent periods, any inability to sustain or effectively utilize our existing and proposed manufacturing capacity may adversely affect our business, results of operations and financial condition.

The details of capacity utilization of our manufacturing facility during the past periods are set out below:

Particulars	Total Capacity as on March 31, 2026*	Capacity of Shed Net Machine added on March 02, 2026[3]	Capacity of Tarpaulin added on January 01, 2026[2]	Capacity As on April 01, 2025[4]	Total Capacity as on March 31, 2025	Capacity of Shed Net Machine added on March 19, 2025[1]	Capacity of Tarpaulin added on April 30, 2024[5]	Total Capacity as on March 31, 2024
Installed capacity (in MTPA)	**12,900**	**3,000**	**3,000**	6,900	**6,900**	**1500**	**1200**	4200
Actual production (in MTPA)	6,277	149	564	5,564	**4,151.60**	34.60	915	2715
Capacity utilisation (%) On annualized basis	**48.66%**	**62.51%**	**76.25%**	80.64%	**60.17%**	**70.16%**	**83.08%**	64.64%

[$]As certified by a Chartered Engineer in the certificate dated September 07, 2026.

****Reason for Low-Capacity Utilisation on March 31, 2026:** The capacity reported for March 2026 represents the combined capacity of the machinery added on January 1, 2026, and March 2, 2026. Accordingly, the overall capacity utilization for March 31, 2026, is 48.66%. The capacity and utilization attributable to the machinery added on each respective date have been presented separately for ease of understanding and clarity.*

Note:

(1) *The Company commissioned a Shade Net Machine on March 19, 2025, with an installed capacity of 1,500 MTPA. During the reporting period, the machine achieved actual production of 34.60 MTPA, reflecting an annualized utilization of 64.76%. Since the machine remained operational for only 12 days within the reporting period, its performance figures have been disclosed separately from those as of March 31, 2025. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2025:*
Actual Production – 34.60 MTPA for 12 days
Total Installed Capacity – 1,500 MTPA
Annualized Capacity Utilization – **70.16%**

(2) *The Company commissioned a Tarpaulin on January 01, 2026, with an installed capacity of 3,000 MTPA. During the reporting period, the machine achieved actual production of 564 MTPA, representing an annualized capacity utilization of 76.25%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:*
Actual Production – 564 MTPA for 90 days
Total Installed Capacity – 3,000 MTPA
Annualized Capacity Utilization – **76.25%**

As the machine remained operational for only 90 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(3) *The Company commissioned a Shade Net Machine on March 02, 2026, with an installed capacity of 3,000 MTPA. During the reporting period, the machine achieved actual production of 149 MTPA, representing an annualized capacity utilization of 62.51%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:*
Actual Production – 149 MTPA for 29 days
Total Installed Capacity – 3,000 MTPA

***Annualized Capacity Utilization* – 62.51%**

As the machine remained operational for only 29 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(4) *The* capacity of 6,900 MTPA represents the installed capacity as on April 01, 2025, i.e., at the beginning of FY 2025–26. Since the additional capacity of 3,*000* MTPA commissioned on January 01, 2026 and 3,000 MTPA commissioned on March 02, 2026 was available for production only for part of the reporting period, the capacity and utilisation of such machinery have been disclosed separately and have not been combined with the capacity available as on April 01, 2025.

(5) *The Company commissioned a Tarpaulin Machine on April 30, 2024, with an installed capacity of 1,200 MTPA. During the reporting period, the machine achieved actual production of 915 MTPA, representing an annualized capacity utilization of 83.08%. The calculation methodology and assumptions for annualization of such machinery are explained below for April 30, 2024:*

***Actual Production* –** *915 MTPA for 11 Month*
***Total Installed Capacity* –** *1,200 MTPA*
Annualized Capacity Utilization – 83.08%

As the machine remained operational for only 11 months during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of April 30, 2024.

Our capacity utilisation was 64.64% in FY 2023–24 and increased to 60.17% in FY 2024–25. During FY 2025–26, the Company commissioned additional manufacturing machinery during the year, which remained operational for only part of the reporting period. Accordingly, the annualised capacity utilisation of such newly commissioned machinery has been disclosed separately in the table above. There can be no assurance that we will be able to maintain or improve our existing capacity utilisation levels in the future.

Our capacity utilisation is dependent on several factors, including customer demand, availability and timely procurement of raw materials, market conditions, equipment efficiency and operational disruptions. As per industry standards, practical capacity utilisation typically ranges between 75%–80% due to routine maintenance, shift changes, public holidays and production cycles.

Any disruption to our manufacturing operations, whether arising from unforeseen events, routine scheduled maintenance, or supply chain constraints affecting the availability of raw materials, may lead to operational inefficiencies, such operational inefficiencies may result in a decline in production output and revenue generation, which may affect the results of operations and financial conditions.

4. *Our major revenue is sourced from manufacturing of Tarpulin. Our inability or failure to manage and attract more clients for this product could adversely affect our business.*

Our company is engaged in the manufacturing of tarpaulins and related products. Additionally, we are involved in the sale of granules, which are used as raw materials in the production of tarpaulins. While the majority of our operational revenue has historically been derived from manufacturing activities, a notable portion of revenue during the financial year was generated from granule sales. Reliance on a limited range of products exposes us to substantial risk in the event of adverse changes in market dynamics, including but not limited to shifts in customer preferences or reduced demand. Such dependency renders our revenue stream susceptible to volatility and market disruptions. Furthermore, any failure or inability to secure new clientele for these products may adversely affect the Company's business operations, financial condition, and results of operations.

The details revenue bifurcation is given below:

(Amount in lakhs except %)

S.No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024

1	All types of tarpaulin	9,982.47	5,292.28	3,730.97
	% of Revenue from Operation	*46.29%*	*31.84%*	*60.17%*
2	Other Products	1,181.03	1,321.78	1,363.73
	% of Revenue from Operation	*5.48%*	*7.95%*	*21.99%*
3	Sale of Granules	10,401.23	10,009.51	1,094.42
	% of Revenue from Operation	*48.25%*	*60.21%*	*17.65%*
4	Commission Receipt	0.00	0.00	12.00
	% of Revenue from Operation	*0.00%*	*0.00%*	*0.19%*
	Total	**21,564.74**	**16,623.57**	**6,201.12**

For more information, please refer to the chapter titled "Our Business" on page 171 of the Red Herring Prospectus.

5. ***We will avail capital subsidy under the Madhya Pradesh MSME Promotion Scheme, 2025 in respect of investments made in plant and machinery, the utilisation of which is subject to half yearly monitoring by our Audit Committee. However, there can be no assurance that such subsidy will be received in a timely manner or at all.***

The expansion of our capacity through investments in plant and machinery enables us to apply for capital subsidy under the Madhya Pradesh MSME Promotion Scheme, 2025, which provides for a capital subsidy of up to 40% of the eligible investment in plant and machinery (excluding land and building), subject to fulfilment of prescribed eligibility conditions, compliance with applicable guidelines and approval by the competent authorities. As on the date of this Red Herring Prospectus, we have not received any capital subsidy.

For the purpose of claiming the aforesaid subsidy on actual investments made in plant and machinery, we are required to submit applications along with supporting documents in the prescribed form and within the timelines stipulated under the Scheme. Accordingly, we have submitted an application for capital subsidy on June 30, 2025 before the Commissioner of Industries, MSME Department, Madhya Pradesh, in respect of investments made during the period from May 1, 2023 to April 30, 2025, aggregating to ₹1,246.63 lakhs (excluding GST). However, the said application is presently under process, and no sanction letter or approval has been received as of the date of Red Herring Prospectus. The same has been certified by Vijay K. Jain & Associates, Chartered Accountants, vide their certificate dated December 12, 2025.

Further, the sanction and disbursement of the subsidy are subject to continued compliance with the provisions of the Scheme, verification of eligible investments, approvals from the competent authorities and availability of government funds. Even if sanctioned, the quantum, timing and manner of disbursement, which is proposed to be made in seven equal instalments for eligible investments exceeding ₹10 crore, may vary. The subsidy amount, as and when received, shall be utilised in accordance with the applicable Scheme provisions, and its utilisation shall be monitored by our Audit Committee on a Half Yearly basis.

Additionally, investments made or proposed to be made on or after May 1, 2025, including investments proposed to be funded from the Net Proceeds of the Issue, may be eligible for capital subsidy at the prevailing rates under the MSME Promotion Scheme, 2025. However, government incentive schemes are subject to modification, revision or withdrawal, and there can be no assurance that such incentives will continue in their present form or that we will remain eligible to receive such benefits.

Monitoring of Subsidy

The subsidy amount, as and when received, shall be transferred to a separate bank account to be specifically opened for monitoring such subsidy. Our Board shall issue a public statement through a corporate announcement on the websites of the Stock Exchanges and on our own website, disclosing the amount of subsidy received from the Government of Madhya Pradesh and the purpose for which such amount shall be utilised, as approved by our Board. The utilisation of the subsidy amount shall be monitored by our Audit Committee on a Half yearly basis, and our Company shall furnish utilisation statements to the Stock Exchanges, including statements of deviations, if any, in the utilisation of such subsidy amount, as approved by our Board.

Any variation in the utilisation of the subsidy amount received shall not be undertaken without prior approval of the Shareholders of our Company by way of a special resolution. The notice issued to the Shareholders for passing such special resolution shall contain the prescribed disclosures under the Companies Act, 2013 and shall be simultaneously published in one English national daily newspaper, one Hindi national daily newspaper and one Hindi regional daily newspaper, Hindi being the regional language of the State of Madhya Pradesh where our Registered Office is situated, each having wide circulation. In such an event, our Promoters shall provide an exit opportunity to the dissenting Shareholders in accordance with the Companies Act, 2013 and Regulation 281A read with Schedule XX of the SEBI ICDR Regulations, at a price and in the manner prescribed by SEBI.

For further details regarding the proposed utilisation of the Net Proceeds of the Issue, see "Objects of the Issue" on page 99 of the Red Herring Prospectus. Accordingly, any delay, reduction or non-receipt of the expected capital subsidy, or any adverse change in the applicable policy framework, may have a material adverse effect on our business operations, cash flows, financial condition and results of operations.

6. ***We are dependent on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.***

We derive a significant portion of our revenues from a limited number of clients. Significant revenue from a limited number of clients increases the potential volatility of our results:

The table showing the details of revenue generated from Top 1, Top 5 and Top 10 Customers are as follows:

(Amount in lakhs, except %)

Particulars	For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	21564.74	16,623.57	6,201.12
Top One (1) Customer	8875.75	8,805.24	955.56
Top Five (5) Customers	14,996.79	12,742.63	2,955.06
Top Ten (10) Customers	16,789.80	13,745.42	3,756.24
*% of Top One (1) Customers to Revenue from Operations**	*41.16%*	*52.97%*	*15.41%*
*% of Top Five (5) Customers to Revenue from Operations**	*69.54%*	*76.65%*	*47.65%*
*% of Top Ten (10) Customers to Revenue from Operations**	*77.86%*	*82.69%*	*60.57%*

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled "Our Business" on page 171 of this Red Herring Prospectus.

7. ***We had negative cash flows in the past and may continue to have negative cash flows in the future.***

Our Company has experienced negative cash flows from operating activities in the past, primarily due to increased working capital requirements. During Fiscal 2025 and Fiscal 2024, our Company had net cash used in operating activities of ₹1,078.51 lakhs and ₹205.12 lakhs, respectively. During Fiscal 2025, the negative cash flow from operating activities was primarily attributable to an increase in inventories, trade receivables and short-term loans and advances. During Fiscal 2024, the negative cash flow from operating activities was primarily attributable to an increase in trade receivables and a decrease in trade payables.

During Fiscal 2026, our Company generated net cash from operating activities of ₹1,339.56 lakhs, reflecting an improvement in cash generation from operating activities. However, our Company continued to have significant cash outflows from investing activities, with net cash used in investing activities amounting to ₹3,685.08 lakhs during Fiscal 2026, primarily attributable to capital expenditure towards purchase of property, plant and equipment and investment in capital work-in-progress.

Our Company also had net cash used in investing activities of ₹939.47 lakhs and ₹524.94 lakhs during Fiscal 2025 and Fiscal 2024, respectively, primarily attributable to capital expenditure towards purchase of property, plant and equipment and investment in capital work-in-progress, partially offset by interest income on fixed deposits and movement in other non-current assets.

Although our operating cash flows improved during Fiscal 2026, our ability to consistently generate positive cash flows from operations depends on several factors, including effective working capital management, timely realization of receivables, control over inventory levels and our ability to manage operating expenses. Further, continued capital expenditure and other investment requirements may result in significant cash outflows in the future.

Any negative cash flows from operations or significant cash outflows towards investing activities in the future could adversely affect our liquidity position, limit our ability to fund our working capital requirements, capital expenditure and growth plans, and may require us to seek additional financing, which may not be available on favourable terms or at all.

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the chapter titled "Restated Financial Statements" on page no. 238 of this Red Herring Prospectus.

The table given below set forth our cash flows for the financial year ended 2026, 2025 and 2024 on the basis of its restated consolidated financial statements.

(Amount in lakhs)

Particulars	For the Year ended 2026	For the Year ended 2025	For the Year ended 2024

Cash flow from Operating activities	1,339.56	(1,078.51)	(205.12)
Cash flow from Investing activities	(3,685.08)	(939.47)	(524.94)
Cash flow from Financing activities	2,016.58	2,345.17	748.70

8. ***Our Top 10 Suppliers contribute a significant portion of our raw material. Any dispute with one or more of them may adversely affect our business operations.***

Our company procures raw materials from various suppliers. As mentioned in the table provided below, around 56% to 90% of total raw material are sourced from our top 10 suppliers.

The details of raw material purchased from our top 10 suppliers for the financial year ended March 31, 2026, 2025, 2024 are mentioned as follows:

(Amount in lakhs)

Particulars	**For the Year ended on March 31, 2026**	**For the Year ended on March 31, 2025**	**For the Year ended on March 31, 2024**
Top 1 Supplier	10,915.61	11,489.80	910.02
% of Purchase of Material and Purchase of Traded Goods	*55.87%*	*78.69%*	*17.24%*
Top 5 Suppliers	16,278.09	13,043.04	3,002.04
% of Purchase of Material and Purchase of Traded Goods	*83.31%*	*89.33%*	*56.88%*
Top 10 Suppliers	17,702.36	13,642.47	3,635.61
% of Purchase of Material and Purchase of Traded Goods	*90.61%*	*93.44%*	*68.87%*
Purchase of Material and Purchase of Traded Goods	**19,537.21**	**14,600.69**	**5,278.62**

Note: The percentages listed above are calculated as a percentage of Purchase of Material and Purchase of Traded Goods based on restated financial statement.

Though we have not faced any difficulties in procuring the raw material in the last three preceding financial years and there were no past instances where we have experienced any losses due to loss of any vendor/ supplier. However, we cannot assure you that we will not face any such situations in the future, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

9. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required to maintain relevant licenses, approvals, registrations, and permits at both state and central government levels in order to continue our business. Many of these approvals and licenses are subject to periodic renewal, and some may contain conditions, some of which could be onerous.

While we have obtained and currently hold the requisite approvals, licenses, registrations, and permits, there can be no assurance that the relevant authorities will renew such licenses or approvals within the applicable time period or on terms acceptable to us. Any delay or failure in renewing these approvals could result in operational disruptions, cost and time overruns, or restrictions on our business activities. Furthermore, in such circumstances,

the relevant authorities may initiate penal action, impose fines or penalties, restrain our operations, or initiate legal proceedings.

The laws and regulations governing us are becoming increasingly stringent, and future changes may impose additional compliance obligations, costs, or liabilities. While we endeavor to comply with all applicable renewal requirements, there is no assurance that such compliance will not result in increased costs or operational constraints. For further details regarding material licenses, approvals, registrations, and permits that are pending renewal, see "Government and Other Approvals" on page 270 of this Red Herring Prospectus.

10. ***Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.***

We are engaged in the business of Manufacturing of Tarpaulin and other products including Shade net. The raw material utilized to manufacture these products predominantly consists of plastic. The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation of our manufacturing unit and our continued business operations. On happening of any of the abovementioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and industrial regulations.

11. ***Majority of our revenues from operations are derived from the State of Madhya Pradesh. Any loss of business from this state may adversely affect our revenues and profitability.***

Our company operates its business operations from its registered office and manufacturing facility. Although, our business operations span various regions across India, State of Madhya Pradesh contributes to a substantial portion of our revenues for year ended on March 31, 2026, 2025 & 2024. Any factors relating to political and geographical changes, growing competition, economic downturn, natural disasters and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from this state, and loss of business from this state could adversely affect our revenues and profitability.

The contribution of the State of Madhya Pradesh to our total revenue is as follows:

(Amount in Lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
State	**(%)**	**Amount**	**(%)**	**Amount**	**(%)**	**Amount**
Madhya Pradesh	91.77%	19790.83	95.35%	15,850.94	95.26%	5,907.38

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

For further information, please refer to the chapter titled "Our Business" on page 171 of this Red Herring Prospectus.

12. ***Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws.***

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapse/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

The details of late filings of GST In past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
23ABACS0499R1ZS	22-23	April	1	10-05-2022	11-05-2022	1
23ABACS0499R1ZS	22-23	May	1	10-06-2022	11-06-2022	1
23ABACS0499R1ZS	22-23	June	1	10-07-2022	11-07-2022	1
23ABACS0499R1ZS	23-24	September	1	10-10-2023	11-10-2023	1
23ABACS0499R1ZS	24-25	December	3B	20-01-2025	22-01-2025	2

The details of late filings of GST (Annual Return) in past years are given below:

GSTIN of the Tax Payer	Financial Year	Return Type	Due Date	Filing date	Delayed number of days
23ABACS0499R1ZS	2020-21	GSTR-9	2/28/2022	3/29/2022	32
23ABACS0499R1ZS	2020-21	GSTR-9C	2/28/2022	3/29/2022	32

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

Year	Return Month	Return Period (Quarterly)	Due Date	Filing date	Delayed number of days
2021-22	January to March	26 Q	31-05-2022	21-06-2022	21
2021-22	April to June	27 EQ	15-07-2021	29-07-2021	14
2021-22	January to March	27 EQ	15-05-2022	17-05-2022	2

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

Year	Return Month	Due Date	Filing date	Delayed number of days
2019-20	June	15-07-2019	11-09-2019	58
2019-20	July	15-08-2019	11-11-2019	88
2019-20	August	15-09-2019	11-11-2019	57
2019-20	September	15-10-2019	22-11-2019	38
2019-20	October	15-11-2019	02-06-2020	200
2019-20	November	15-12-2019	02-10-2020	292
2019-20	December	15-01-2020	13-02-2020	29
2019-20	January	15-02-2020	08-10-2020	236
2019-20	March	15-04-2020	09-12-2020	238
2020-21	May	15-6-2020	12-08-2020	58

2020-21	June	15-7-2020	12-08-2020	28
2020-21	October	15-11-2020	19-02-2021	96
2020-21	November	15-12-2020	19-02-2021	66
2020-21	December	15-01-2021	19-02-2021	35
2020-21	January	15-02-2021	13-05-2021	87
2020-21	February	15-03-2021	13-05-2021	59
2020-21	March	15-04-2021	13-05-2021	28
2021-22	April	15-05-2021	25-08-2021	102
2021-22	May	15-06-2021	25-08-2021	71
2021-22	June	15-07-2021	25-08-2021	41
2021-22	July	15-08-2021	18-09-2021	34
2021-22	August	15-09-2021	27-09-2021	12
2021-22	October	15-11-2021	15-12-2021	30
2021-22	March	15-04-2022	05-05-2022	20
2022-23	May	15-06-2022	18-06-2022	3
2022-23	July	15-08-2022	20-08-2022	5
2022-23	November	15-12-2022	17-12-2022	2
2022-23	January	15-02-2023	18-02-2023	3
2023-24	May	15-06-2023	24-06-2023	9
2023-24	June	15-07-2023	28-07-2023	13

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

Year	Return Month	Due Date	Filing date	Delayed number of days
2019-20	April	15-05-2019	05-12-2019	204
2019-20	May	15-06-2019	20-12-2019	188
2019-20	June	15-07-2019	23-12-2019	161
2019-20	July	15-08-2019	24-12-2019	131
2019-20	August	15-09-2019	01-01-2020	108
2019-20	September	15-10-2019	01-01-2020	78
2019-20	October	15-11-2019	24-02-2020	101
2019-20	November	15-12-2019	24-02-2020	71
2019-20	December	15-01-2020	24-02-2020	40
2019-20	January	15-02-2020	08-07-2020	144
2019-20	February	15-03-2020	08-07-2020	115
2019-20	March	15-04-2020	09-07-2020	85
2020-21	April	15-05-2020	12-09-2020	120
2020-21	May	15-06-2020	12-09-2020	89
2020-21	June	15-07-2020	03-10-2020	80
2020-21	July	15-08-2020	03-10-2020	49
2020-21	August	15-09-2020	09-12-2020	85
2020-21	September	15-10-2020	09-12-2020	55
2020-21	October	15-11-2020	10-02-2021	87
2020-21	November	15-12-2020	09-02-2021	56
2020-21	December	15-01-2021	18-02-2021	34
2020-21	January	15-02-2021	20-07-2021	155
2020-21	February	15-03-2021	20-07-2021	127

2020-21	March	15-04-2021	20-07-2021	96
2021-22	April	15-05-2021	25-08-2021	102
2021-22	May	15-06-2021	25-08-2021	71
2021-22	June	15-07-2021	25-08-2021	41
2021-22	July	15-08-2021	22-09-2021	38
2021-22	August	15-09-2021	22-09-2021	7
2021-22	September	15-10-2021	16-10-2021	1
2021-22	October	15-11-2021	03-12-2021	18
2021-22	November	15-12-2021	16-12-2021	1
2021-22	February	15-03-2022	17-03-2022	2
2022-23	July	15-08-2022	20-08-2022	5
2022-23	September	15-10-2022	18-10-2022	3
2022-23	October	15-11-2022	16-11-2022	1
2022-23	November	15-12-2022	17-12-2022	2
2022-23	January	15-02-2023	18-02-2023	3
2023-24	April	15-05-2023	17-05-2023	2
2023-24	May	15-06-2023	14-08-2023	60
2023-24	June	15-07-2023	14-08-2023	30
2024-25	May	15-06-2024	17-06-2024	2
2024-25	August	15-09-2024	24-09-2024	9
2024-25	March	15-04-2025	17-04-2025	2
2025-26	August	15-09-2025	17-09-2025	2

As of June 30, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	**Number of Employees registered**	**Month and year**	**Total amount paid (in Rupees)**
Employees' Provident Fund	5*	June 30, 2026	8,086
Employees State Insurance Corporation	81**	June 30, 2026	49,819

** Out of the above 114 employees only 5 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on June 30, 2026.*

Reason: *The basic salary of the remaining 109 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

*** Out of the above 114 employees, 81 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on June 30, 2026.*

Reason: *The gross salary of remaining 33 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

It is clarified that, except for routine late fees and interest, which have been duly paid, the aforesaid delays do not require any adjudication, compounding, or regularization under the GST Act, the Income Tax Act, the Employees' State Insurance Act, the Employees' Provident Fund Act, or any other applicable laws. Further, no notices, adjudication proceedings, or prosecutions are pending or have been initiated against the Company as on the date

of this Red Herring Prospectus.

The Company further confirms that any amounts payable, if any, in relation to such routine late fees, interest, or any past non-compliances shall not be paid or funded from the General Corporate Purpose portion of the Net Proceeds of the Issue.

Reason for Delays: The delays were primarily attributable to the absence of a dedicated officer in the company. Additionally, there were certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

13. ***We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.***

We face competition from our existing and potential competitors in India that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including dealers of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products than we do which may have a negative effect on our sales, which could eventually affect our result of operations.

14. ***Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.***

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

Year	Name of the Form/Return	Due Date of filing	Actual Date of Filing	Delayed Days
2018-19	CHG-1	01.12.2018	04.12.2018	3
2019-20	CHG-1	25.05.2019	11.07.2019	47
	MGT-14	20.09.2019	04.11.2019	45
	CHG-4	30.06.2019	11.07.2019	11
2021-22	MGT-14	13.11.2021	08.12.2021	25

	CHG-1	07.04.2022	08.06.2022	62
2022-23	CHG-1	04.12.2022	28.12.2022	24
	DPT-3	30.06.2023	08.08.2023	39
2023-24	CHG-1	22.06.2023	02.08.2023	41
	MGT-14	27.09.2023	27.10.2023	30
	MGT-14	02.04.2024	27.11.2024	239
	PAS-6	30.05.2024	11.06.2024	12
2024-25	MGT-14	14.08.2024	03.10.2024	50
	ADT-1	14.10.2024	06.11.2024	23
	CHG-1	29.10.2024	27.11.2024	29
	PAS-6	29.11.2024	07.12.2024	8
	MGT-14	01.12.2024	16.12.2024	15
	MR-1	17.01.2025	05.02.2025	19
	MGT-14	29.12.2024	06.02.2025	39
	MGT-14	06.01.2025	31.01.2025	25
	MGT-14	12.02.2025	05.03.2025	21
2025-26	CHG-4	26.12.2025	15.01.2026	22

**As certified by M/s Kamlesh Purviya & Co. Practicing Company Secretaries dated July 16, 2026.*

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

It is clarified that, as of the date of this Red Herring Prospectus, the above delays do not require any adjudication, compounding, or regularization under the Companies Act, 2013, and no such proceedings are pending or contemplated against the Company.

Further, the Company confirms that any amounts payable, if any, on account of adjudication or penalties arising from such past non-compliances will not be funded from the proceeds of this Issue.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Mr. Jitendra Kumar Gupta was appointed as the company secretary and compliance officer on April 01, 2026, to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

The Company further confirms that any amounts payable, if any, in relation to such routine late fees, interest, or any past non-compliances shall not be paid or funded from the General Corporate Purpose portion of the Net Proceeds of the Issue.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with consultants and legal advisors, wherever required.

Prior planning and preparation of compliance calendar

15. ***Our recent revenue and profitability growth may not be sustainable. The Company has benefited from supplier incentives, trading expansion, and cost efficiencies in recent periods. Any changes in supplier programs, input costs, market dynamics, or operational challenges may affect future financial performance.***

Our Company has growth in recent periods, there is no assurance that we will be able to maintain this pace of growth going forward.

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenues	21,564.74	16,623.57	6,201.12
Growth %	***29.72%***	***168.07%***	***-***
PAT	1,005.61	496.62	98.13
PAT Margin	***4.66%***	***2.99%***	***1.58%***

Our Company has experienced revenue growth over the last three fiscal years, with revenues increasing from ₹6,201.12 Lakhs in March 2024 to ₹ 16,623.57 Lakhs in March 2025 to ₹ 21,564.74 Lakhs in March 2026. This represents a growth trajectory, with year-over-year increases of 168.07% in FY25 and 29.72% in FY26. Furthermore, Profit After Tax (PAT) has grown from ₹ 98.13 Lakhs in FY24 to ₹ 496.62 Lakhs in FY25 and ₹ 1,005.61 Lakhs in FY26, with PAT margins improving from 1.58% to 2.99% to 4.66%.

While this growth indicates improving operational efficiency and market positioning, there is a risk that such growth rates and margin expansions may not be sustainable in the future. The Company's financial performance has benefited from favourable market conditions, potential economies of scale, and possible cost optimizations. Any adverse change in market dynamics, increased competition, input cost inflation, or regulatory developments could negatively impact revenue growth or profitability.

16. ***Certain intellectual property rights including our logo*** ***are has not been registered under the Trademarks Act, 1999. Further, any infringement of our intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Some of our intellectual property rights, including our company's logo, are currently under registration under the Trademarks Act, 1999. The complete details of trademarks are given in Chapter "Our Business" beginning on page no. 171 of this Red Herring Prospectus. In the event we are not able to obtain registrations in respect of such trademark applications, we may not be able to obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

The details related to the Intellectual Property rights used by the company are as follows:

S. No	Logo/Trademark /Wordmark	Class	Nature of Trademark	Owner	Trademark No. & Date & Status	Authority
2.		22	Device	Shakti Polytarp	Trademark No. 6508370, applied on July 02, 2024,	Trademark Registry,

				Limited	and, Status: Accepted & Advertised.	Mumbai
3.		35	Device	Shakti Polytarp Limited	Trademark No. 6508368, applied on July 02, 2024, and, Status: Registered	Trademark Registry, Mumbai
4.		22	Device	Shakti Polytarp Limited	Trademark Application No. 6886703 applied on March 03, 2025 Status: Marked for Exam	Trademark Registry, Mumbai

17. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are engaged in the business of manufacturing, and at all times, a certain portion of our assets comprises inventories of raw materials, work-in-progress, and finished goods. The maintenance of an adequate inventory of raw materials is vital for the uninterrupted functioning of our operations. Any inability on our part to efficiently manage inventories in line with evolving market dynamics may have a material adverse impact on our financial condition, result in increased operational costs, and may lead to loss of business opportunities.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements. However, there were no past instances where we have experienced any adverse effect on our business, revenue from manufacturing operations and financial condition

18. Some of the employees of the company have not been registered in the EPFO Portal and ESI Portal.

As of June 30, 2026, the Company had 114 employees on its payroll, of which only 5 employees were registered with the Employees' Provident Fund Organisation (EPFO) and 99 are registered in the Employees State Insurance (ESI). The registration of the remaining employees is not mandatory under the Employees' Provident Fund Scheme, 1952 and Employees State Insurance Act, 1948. However, any future amendments to the Act, the Scheme, or related regulations that expand the eligibility criteria or alter the requirements may result in a higher number of employees becoming mandatorily registrable with the EPFO and ESI. Such changes could increase the Company's compliance requirements and contribution obligations, which may adversely affect its financial position.

19. There is some outstanding tax litigation involving our Group Entity. Any adverse decision in such proceedings may have an adverse effect on our reputation, our business and the results of operations of the company.

One of our group entity is involved in a tax proceeding and some MSME litigations which is pending before the authority. We cannot provide assurance that the said proceedings will be decided in their favour. Any adverse decision may have an adverse effect on their reputation as well as our company and our results of operations. A summary of the pending litigations and proceedings involving our Group Entities is provided below:

Particulars	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved (in ₹ lakhs)

Our Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our Group Entities					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	3	Nil	Nil	1.25
Our Promoter					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our Director (excluding Promoters)					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our KMPs					
By	Nil	N.A.	Nil	N.A.	Nil
Against	Nil	N.A.	Nil	N.A.	Nil
Our SMPs					
By	Nil	N.A.	Nil	N.A.	Nil
Against	Nil	N.A.	Nil	N.A.	Nil

For further details of legal proceedings involving the Company, Promoters and Group Companies, please see "Outstanding Litigations and Material Developments" beginning on page 264 of this Red Herring Prospectus.

20. ***Changes in our Key Managerial Personnel may impact the continuity of our managerial, secretarial and compliance functions.***

There have been changes in the Key Managerial Personnel of our Company in the past. Any change in our Key Managerial Personnel may require time for the new incumbent to familiarise themselves with the operations, records, policies, processes and regulatory requirements of our Company, which may potentially affect the continuity and timely execution of our managerial, secretarial and statutory compliance functions. However, during the last three years, there has been no disruption in the continuity of our managerial, secretarial or compliance functions arising from such changes. Any future change in our Key Managerial Personnel may nevertheless result in transitional challenges and may affect the timely discharge of our statutory, regulatory and other responsibilities.

21. ***Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 171 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. Even though our company has not encountered any instances regarding the failure on their part to fulfill their contractual obligation during the preceding three financial years, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company or if insurance claim in respect of the subject-matter of insurance is not accepted, our business, financial condition and results of operations may be affected adversely.

22. ***Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.***

Raw material for our company includes PP Granules, LDPE Granules, Color and UV master batches, fillers, LLDPE Granules, HDPE Granules, etc. The raw material costs are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we will not be able to fulfill product delivery schedules on time, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

23. *Our Company has obtained unsecured loans that may be recalled by the lenders at any time.*

We have outstanding unsecured loans on the basis of restated financial statements amounting to Rs. 40.00 Lakhs as on March 31, 2026, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances in the past where the lenders have recalled any loans. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 258 of this Red Herring Prospectus.

24. Any loss of or breakdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machines, or processes, performance below expected levels of output or efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We can be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities. Our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

25. Our company is entirely dependent on third-party logistics service providers for the transportation of raw materials and finished products.

We do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivery of finished products to customers. While we engage transportation companies as needed, we have not entered into any loing-term or definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented, and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit. Although no such instances have been noticed as on date but such instances if occur may affect our business operations.

26. 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 could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. The details of the number of shares held by each Promoter and their respective average acquisition cost are as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Ravi Singhal	57,10,000	6.31
Vivek Singhal	54,09,900	3.89
Trisha Singhal	2	5.00
Priyal Singhal	2	5.00

** As certified by our Statutory Auditor, M/s Vijay K. Jain & Associates, Chartered Accountants, by way of their certificate dated July 21, 2026.*

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, for more details, please refer to the chapter titled "Capital Structure" beginning on Page No. 82 of this Red Herring Prospectus.

27. None of our company's Board of Directors does not have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. None of our directors have any experience of listed companies. Their inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

28. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into related party transactions with our Promoters, Directors, and entities forming part of our promoter group in the ordinary course of business. We have also, from time to time, entered into transactions with other related parties. All related party transactions entered into with our Promoters, Directors, and promoter group have been carried out in compliance with Section 188 of the Companies Act, 2013 and other applicable laws. Further, we confirm that any related party transactions undertaken in the future will be carried out in compliance with the Companies Act, 2013, SEBI Regulations, and other applicable laws.

We have obtained a certificate from an Chartered Accountant, M/s Vijay K. Jain & Associates, dated July 15, 2026, certifying that the related party transactions entered into by our Company have been carried out on an arm's length basis in accordance with applicable laws. For further details, please refer to the chapter titled "Financial Information – Restated Financial Information", Note 29 ("Restated Statement of Related Party Transactions").

While we believe that all such related party transactions have been conducted on an arm's length basis, we cannot assure that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including due to potential conflicts of interest or otherwise. In addition, our business and growth prospects may be adversely affected if we are unable to continue to benefit from our relationships with such related parties in the future.

The details of Related Party Transactions are as Follows:

Sr. No.	Name	Description of Relationship
1	Ravi Singhal	Managing Director
2	Vivek Singhal	Director
3	Trisha Singhal	Director
4	Priyal Singhal	CEO
5	Manoj Kumar	CFO
6	Ruchi Joshi Meratia	Independent Director
7	Kumari Priya Pandey	Independent Director
8	Rajesh Gupta	Non-Executive Director
9	Tripal Traders (Ramdas Singhal)	Relative of Director
10	Nandan Enterprises	Relative of Director
11	Renu Singhal	Relative of Director
12	Shri Balaji Plastopack (Prop. Ashish Singhal)	Relative of Director
13	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	Relative of Director
14	Aditi Vohra	Company Secretary (Till May 2025)
15	Kapil Vinod Garg	Company Secretary (From June 2025)
16	Jitendra Kumar Gupta	Company Secretary (From April 2026)

Related Party Transaction during the year:

(Amount in Lakhs and % from Revenue from Operations)

Sr. No.	Nature of Transaction	For the period ended 31 March 2026		For the period ended 31 March 2025		For the year ended 31 March 2024	
		Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
1	**Remuneration**						
	Ravi Singhal	18.00	0.08%	12.00	0.07%	12.00	0.19%
	Vivek Singhal	18.00	0.08%	12.00	0.07%	12.00	0.19%
	Trisha Singhal	12.00	0.06%	12.00	0.07%	7.50	0.12%
2	**Director Sitting Fees**						
	Rajesh Gupta	0.72	Negligible	0.65	Negligible	-	-
	Ruchi Joshi Meratia	0.96	Negligible	0.65	Negligible	-	-
	Kumari Priya Pandey	0.96	Negligible	0.65	Negligible	-	-
3	**Rent**						
	Vivek Singhal	18.00	0.08%	18.00	0.11%	18.00	0.29%
4	**Salary**						
	Aditi Vohra	0.33	Negligible	0.79	Negligible	-	-
	Kapil Garg	4.05	0.02%	-	-	-	-
	Manoj Kumar	4.80	0.02%	1.20	0.01%	-	-
	Priyal Singhal	12.00	0.06%	12.00	0.07%	7.60	0.12%
5	**Loan Taken by company**						
	Ravi Singhal	69.53	0.32%	72.00	0.43%	23.50	0.38%
	Trisha Singhal	-	-	10.00	0.06%	-	-
	Vivek Singhal	-	-	-	-	16.00	0.26%
	Priyal Singhal	40.00	0.19%	74.97	0.45%	110.83	1.79%

	Nandan Enterprises	-	-	55.00	0.33%	56.50	0.91%
	Renu Singhal	-	-	104.00	0.63%	1.25	0.02%
6	**Loan Repaid by company**						
	Ravi Singhal	69.53	0.32%	72.00	0.43%	142.93	2.30%
	Trisha Singhal	57.50	0.27%	32.50	0.20%	14.83	0.24%
	Vivek Singhal	-	-	-	-	74.53	1.20%
	Priyal Singhal	156.31	0.72%	52.50	0.32%	-	-
	Nandan Enterprises	-	-	55.00	0.33%	101.50	1.64%
	Renu Singhal	114.20	0.53%	2.00	0.01%	-	-
7	**Interest on Unsecured Loan**						
	Ravi Singhal	-	-	-	-	-	-
	Priyal Singhal	-	-	-	-	9.25	0.15%
	Renu Singhal	-	-	-	-	1.39	0.02%
8	**Sales**	-					
	Tripal Traders (Ramdas Singhal)	7.24	0.03%	-	-	54.25	0.87%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	418.13	1.94%	209.75	1.26%	117.45	1.89%
	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	10.66	0.05%	-	-	-	-
9	**Purchases**	-					
	Tripal Traders (Ramdas Singhal)	75.14	0.35%	306.74	1.85%	326.48	5.26%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.31	Negligible	0.63	Negligible	-	-

** The nature of sales and purchases undertaken with the Tripal and Balaji Plastopack, primarily pertains to plastic tarpaulin products.*

Balance Outstanding at the end of the Year

(Amount in Lakhs and % from Revenue from Operations)

Sr.No.	Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
1	**Salary payable**						
	Trisha Singhal	-	-	-	-	-	-
	Kapil Garg	0.45	Negligible	-	-		-
	Priyal Singhal	-	-	-	-	0.28	Negligible
	Manoj Kumar	0.40	Negligible	1.20	0.01%	-	-
2	**Sitting Fees Payable**						
	Ruchi Joshi Meratia	0.08	Negligible	-	-	-	-
	Kumari Priya Pandey	0.08	Negligible	-	-	-	-
	Rajesh Gupta	0.72	Negligible	-	-	-	-
3	**Unsecured Loans**						
	Ravi Singhal	-	-	-	-	-	
	Vivek Singhal	-	-	-	-	-	
	Trisha Singhal	-	-	57.50	0.35%	80.00	1.29%

	Priyal Singhal	40.00	0.19%	156.31	0.94%	133.84	2.16%
	Renu Singhal	-	-	114.20	0.69%	12.20	0.20%
4	**Sundry Debtors**						
	Tripal Traders (Ramdas Singhal)	-	-	-	-	37.35	0.60%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	-	-	-	-	-	-
5	**Advance Salary Paid to Directors**						
	Ravi Singhal	0.33	Negligible	-	-	-	-
	Vivek Singhal	0.33	Negligible	-	-	-	-
6	**Advance to Supplier**						
	Tripal Traders (Ramdas Singhal)	95.60	0.44%	245.25	1.48%	-	-
7	**Advances from Customers**						
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.11	Negligible	0.07	Negligible	28.91	0.47%

** The nature of sales and purchases undertaken with the Tripal and Balaji Plastopack, primarily pertains to plastic tarpaulin products.*

29. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 270 of this Red Herring Prospectus.

30. ***There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 99. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. 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.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. 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.

31. The equity shares of the Company may get delayed or may not be listed on the SME Platform of BSE Limited.

There can be no assurance that the equity shares offered through this Issue will be listed on the SME Platform of BSE Limited within the prescribed timelines or at all. The listing and trading approvals are subject to the Company fulfilling all eligibility norms, completing all regulatory formalities, and receiving the necessary approvals from BSE Limited and other regulatory authorities. Any delay or inability to obtain such approvals may adversely affect the listing schedule and, consequently, the liquidity and trading of the equity shares. Further, if the equity shares are not listed, investors may not have access to a public market for trading their securities, which may materially affect their ability to realise returns or exit from their investment.

32. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting our working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the period ended March 31, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 7,211.23 Lakhs and unsecured borrowings from banks and financial institutions aggregating to Rs. 40.00 Lakhs as per the certificate issued by M/s Vijay K. Jain & Associates, Chartered Accountants, dated July 15, 2026.

Details of on the basis on Restated Financial Statements:

Secured Loans

(Amount in Lakhs)

Name of Lender/ Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2026
Secured Loans							
Small Industries Development	Term Loan	December 2024	861	As per note 1	6.5 years	9.40%	834.00

Bank of India							
Small Industries Development Bank of India	Term Loan	March 2025	548	As per note 2	7 Year	9.60%	499.00
Small Industries Development Bank of India	Term Loan	November 2024	162.9	As per note 3	6.5 years	8.85%	152.90
Small Industries Development Bank of India	Term Loan	November 2023	300.00	Against Hypothecation of Plant & Machinery and Kept Security of Fixed Deposit FDR 75 Lakh	5 Year	8.80%	231.50
Small Industries Devlopment Bank of India	Term Loan-Direct Credit Scheme	October 10, 2025	490.00	As per note 4	6.5 years after 6 month moratorium period	0.85% + MCLR Rate	490.00
Small Industries Devlopment Bank of India	Term Loan-Purchase of equipment for enterprise development scheme	January, 05, 2026	734.00	As per note 5	6.5 years after 6 month moratorium period	8.55%	734.00
Small Industries Devlopment Bank of India	Term Loan	January 12, 2026	100.00	As per note 6	5 years after 6 month moratorium period	8.55%	100.00
Union bank of India A/c 699-296	UGECL	August 2022	112.00	Against Hypothecation of Plant & Machinery, Movable Assets, Equitable Mortgage of	7 Year (July.2027)	7.50%	52.89

				Factory Land & Building and Personal Guarantee of Directors and Third Parties			
Union bank of India	Term Lona	November 27, 2025	300.00	Mortgage on Asset proposed to be created out of bank finance for construction of factory on Plot No 47 MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M. P. Collateral security: Extention of Factory Land & Building And residential plot of Director and Personal Guarantee of Directors	6 years after 12 month moratorium period	EBLR+ 2.5%-1.00%	265.74
Union bank of India	Term Lona	November 27, 2025	300.00	Asset created out of bank finance for construction of factory building over the land situated at Plot no. 48, Patwari halka no. 27, MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M.P. in the name of M/s Shakti Polytarp Ltd Collateral security: Extention of Factory Land & Building And residential plot of Director and Personal Guarantee of Directors	6 years after 12 month moratorium period	EBLR+ 2.5%-1.00%	300.00
Aditya Birla Capital Limited	Purchase Invoice Discounting	July, 2025	300.00	15 % of the sanction amount to be lien marked in favor of Aditya Birla Capital Limited	1 Year (July, 2026)	12.50%	295.67
Total							**3,955.69**
Cash Credit/ Overdraft:							

Yes Bank	Cash Credit/overdraft	November 2024	500.00	Exclusive Charge on Property Situated At 4/1 Nayapura Indore and Personal Guarantee of All Director & Pari - Passu Charge On Current Assets (Books Debts & MFA) And Lien on FD Of Rs 270 Lakhs		9.25%	382.00
Yes Bank	Cash Credit	November 2024	700.00	As per Above		9.25%	636.63
Union bank of India	Cash Credit	August 2024	2,300.00	Against Hypothecation of Movable Assets All Stock and Other Current Assets		9.50%	2,236.92
Total							**3,255.55**

Note:

1. Aditya Birla Capital Limited, Purchase Invoice Discounting:

The loan has been fully repaid on August 24, 2026, and NOC has been issued.

Unsecured Loans

(Amount in Lakhs)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount as on March 31, 2025
Directors and other related parties							
Priyal Singhal (Share Holder)	-	-	-	-	-	-	40.00
Total							**40.00**

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 258 of this Red Herring Prospectus.

33. ***In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

34. ***The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability***

The Company has not yet placed orders for 100% of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

35. ***Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.***

Our Promoters, Mr. Ravi Singhal, Mr. Vivek Singhal and Mrs. Trisha Singhal provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings. However, we confirm that there were no past instances till date, where such guarantees are revoked.

36. ***Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Our inability to maintain our working capital requirements for completion of order.
2. Our dependency on our suppliers of raw materials.
3. Our ability to maintain the quality of our products.
4. Our ability to update and adapt to new technology/ plant and machinery.
5. Our ability to manage inventory.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

37. Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may have an adverse effect on our business prospects.

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Mr. Ravi Singhal and Vivek Singhal, promoters of our Company, has experience of 17 years and 14 years respectively in the Plastic Industry, which turn out to be beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

38. The results of operations and cash flows could be adversely affected if the Company are unable to collect the dues and receivables from, the clients.

Our Company's financial performance, cash flows, and overall business operations could be impacted if we are unable to collect dues and receivables from clients in a timely manner. Any failure to collect outstanding payments or delay in collecting payments may result from various factors, including clients' financial difficulties, disputes over services rendered, or delays in client approvals for invoicing. Such delays or non-payments could lead to a reduction in available working capital, affecting the Company's ability to meet its short-term financial obligations, fund operations, or invest in growth opportunities. Persistent issues in collecting dues and invoicing may result in strained client relationships, and potential reputational damage, thereby affecting the Company's long-term profitability and growth prospects.

39. The results of operations and the key business measures are subject to quarterly variations.

Our results of operations and key business measures are subject to quarterly fluctuations, which may result from a variety of factors such as demand, changes in client budgets, economic conditions, and market trends. These variations can lead to inconsistent revenue streams and profitability from quarter to quarter. As a result, our Company may experience periods of strong financial performance followed by slower growth or downturns. Such volatility can make it difficult to predict future performance and could impact the Company's ability to meet its financial projections, affect investor sentiment, and potentially lead to challenges in managing working capital and operational efficiency.

40. ***We are subject to certain covenants under our borrowing arrangements, and any breach of these covenants may adversely affect our business, financial condition, and operations.***

We have availed various credit facilities from banks and financial institutions, which are subject to customary operational and financial covenants, including restrictions relating to additional borrowings, maintenance of financial ratios, creation of further encumbrances, timely submission of financial information, utilisation of funds, and compliance with other lender-imposed conditions.

Any breach, default, or non-compliance with these conditions—whether technical or otherwise—may result in lenders enforcing their rights under the respective facility agreements, including demanding immediate repayment of outstanding amounts, imposing additional charges or penal interest, withholding further disbursements, or enforcing security.

We confirm that the Company has obtained no-objection certificates from all its lenders, including both secured and unsecured lenders, in respect of the proposed issue. While we have complied with the terms of our borrowing arrangements in the last three financial years and have not faced any adverse action from lenders, there can be no assurance that we will continue to remain in compliance with all such covenants in the future. Any such non-compliance may materially and adversely affect our cash flows, business operations, and overall financial condition.

41. ***Potential Conflicts of Interest Arising from Common Pursuits, Overlapping Business Activities and Competition with Certain Group Companies***

Potential conflicts of interest may arise due to the involvement of certain Group Companies in businesses similar to that of our Company. Except for M/s Shakti Cooperation (India) and M/s Tripal Traders, none of our Group Companies are engaged in business activities that are similar to those of our Company. As these entities operate in lines of business that may overlap with or relate to our operations, there may be instances where the business interests of these entities conflict with those of our Company. To mitigate such risks, we have entered into non-compete agreements with M/s Shakti Cooperation (India) and M/s Tripal Traders, dated February 24, 2025. However, there can be no assurance that these entities will not engage, directly or indirectly, in activities that may compete with our current or future business ventures. Such overlapping business interests may result in competition for business opportunities, customers, suppliers, market access, or other strategic resources. Any such competition or conflict of interest could adversely affect our reputation, operational performance, financial condition, and profitability.

42. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding three financial years, we cannot provide assurance that such instances will not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

43. ***We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.***

Employee misconduct, errors, fraud, theft, misbehavior, employee negligence, data theft or similar incidents could expose us to significant 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 or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehavior, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill.

44. ***Certain key performance indicators for certain listed industry peers included in this 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 114 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the 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.

45. ***This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report") titled "Industry Report on Tarpaulin Industry" and dated July 15, 2026. The Infomerics Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to an engagement letter. The Infomerics Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Infomerics Report, disclosures herein are limited to certain excerpts, and the Infomerics Report has not been reproduced in its entirety in this Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context. Neither our Company, the BRLMs are related to Infomerics. For details, see "Our industry" on page 126 of this Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the

case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

46. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 99. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation 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 affect the utilization of IPO proceeds which may adversely affect our business or operations. We hereby confirm that the same will be 'as per the Companies Act, 2013 and other applicable laws.

Further, our Promoters would be liable to provide an exit opportunity to 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 of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation 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.

47. 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.

Our requirement for proposed funds is working capital as well as Capital expenditure as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 99.

48. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

49. ***We generally do business with our customers on a purchase order basis and do not enter into long-term contracts with most of them.***

Our business relies on maintaining continuing relationships with our customers. Our Company has not entered into any long-term contract with some of our customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss or interruption of work by a customer or a number of customers as well as inability to procure new orders on a regular basis may adversely affect our revenues, cash flows and operations.

50. ***Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our company is engaged in the manufacturing of Tarpaulin and other related products including Shade net. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Ravi Singhal and Mr. Vivek Singhal. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled "Our Business" beginning on page no. 171 of this Red Herring Prospectus.

51. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 88.51% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 64.92% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 82 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS:

52. ***Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed 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 of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity

Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 114 of this Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

53. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

54. Ongoing geopolitical tensions and military conflict in the Middle East may adversely affect our business, operations and financial performance*

The ongoing geopolitical tensions and military conflict involving the United States and Iran, together with the broader geopolitical instability in the Middle East, may adversely affect global economic conditions, international trade, commodity prices, financial markets, transportation and logistics networks and supply chains. The continuation or escalation of such hostilities may result in increased uncertainty and volatility in global markets and may adversely affect the availability and cost of energy, raw materials, transportation and other inputs. Recent hostilities have also resulted in heightened risks to commercial shipping and disruption to maritime traffic through the Strait of Hormuz, a strategically important international trade route.

Any further escalation of the conflict, including military action, restrictions on maritime routes, disruption of shipping and logistics, imposition or expansion of economic sanctions, restrictions on international trade or deterioration in diplomatic relations, may result in increased crude oil and energy prices, higher freight and insurance costs, longer transportation and delivery timelines and disruption in the availability of raw materials and other goods and services.

Such developments may also contribute to inflationary pressures, volatility in foreign exchange rates, interest rates and financial markets, and may adversely affect global economic growth and business sentiment. These factors could increase the Company's operating costs, affect the procurement and movement of materials, disrupt its supply chain and logistics arrangements, and adversely affect demand for its products and services.

Further, any prolonged or intensified geopolitical conflict may have an adverse impact on the operations of the Company's customers, suppliers, service providers, logistics partners and other business counterparties, even where the Company does not have any direct business exposure to the countries involved in the conflict.

The extent and duration of the impact of the ongoing conflict and any future escalation cannot be predicted with certainty. While the Company monitors developments and takes appropriate measures to manage potential operational and supply-chain risks, there can be no assurance that such measures will be adequate to mitigate the impact of any prolonged or intensified geopolitical tensions.

Accordingly, any continuation or escalation of the ongoing geopolitical tensions and military conflict in the Middle East may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

55. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

56. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading

volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

58. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

59. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

60. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects 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 worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

61. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate

from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

62. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

63. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

64. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

65. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

66. ***If certain labour laws become applicable, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

67. ***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 Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. 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 Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

68. ***Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	45,64,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
The Issue Consists of	
Fresh Issue	45,64,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	2,30,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	43,34,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 13,86,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 8,22,000 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
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 5,64,000 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
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 30,000 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
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,34,000 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
B. Non – institutional portion **	Not Less than 13,68,000 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
Of which:	***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;	Up to 4,56,000 Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for	Up to 9,12,000 Equity Shares of face value Rs. 10/ - each

applicants with application size of more than ₹10 lakhs	
C. Individual Investor portion who applies for minimum application size**	Not Less than 15,80,000 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	1,25,64,000 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	1,71,28,000 Equity Shares of Rs. 10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 99 of this Red Herring Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment*

*** As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to individual investor who applies for minimum application size;
b) Not less than Fifteen percent to non-institutional investor
c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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

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

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two thirds 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.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pensions funds, as applicable subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net 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 Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders

(other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 296.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 18, 2024 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 13, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 332 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

PARTICULARS		Note Nos.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	1	1,256.40	1,256.40	571.00
(b)	Reserves and surplus	2	1,529.65	524.04	512.62
	Total (A)		**2,786.05**	**1,780.44**	**1,083.62**
2	**Non-Current Liabilities**				
(a)	Long-term borrowings	3a	3,195.76	1,751.56	779.04
(b)	Deffered tax liability	4	186.02	123.23	107.18
(c)	Long-term provisions	5	15.51	11.73	9.85
	Total (B)		**3,397.29**	**1,886.52**	**896.07**
3	**Current Liabilities**				
(a)	Short-term borrowings	3b	4,055.47	3,048.14	1,587.17
(b)	Trade payables	6			
	(i) total outstanding dues of micro enterprises and small enterprises; and		4.31	137.57	3.54
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		169.70	54.88	299.35
(c)	Other current liabilities	7	255.03	80.42	117.02
(d)	Short term provisions	8	344.58	151.11	42.60
	Total (C)		**4,829.09**	**3,472.13**	**2,049.69**
	Total Equity and Liabilities (A+B+C)		**11,012.44**	**7,139.08**	**4,029.38**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, plant and equipment and Intangible assets				
	(i) Property, plant and equipment	9	4,570.62	1,856.13	1,236.46
	(ii) CWIP	9 'A	744.98	203.77	266.88
			5,315.60	**2,059.90**	**1,503.34**
(b)	Long Trem Loans and advances	10	607.42	59.53	33.39
(c)	Other non-current assets	11	928.20	633.95	341.43
	Total (A)		**6,851.22**	**2,753.38**	**1,878.16**
2.	**Current Assets**				
(a)	Inventories	12	3,014.79	1,575.58	1,303.29
(b)	Trade receivables	13	834.85	1,479.93	787.05
(c)	Cash and cash equivalents	14	25.69	354.63	27.43
(d)	Short term loans and advances	15	220.26	844.01	30.02
(e)	Other current assets	16	65.63	131.57	3.42
	Total (B)		**4,161.22**	**4,385.71**	**2,151.22**
	Total Assets (A+B)		**11,012.44**	**7,139.08**	**4,029.38**

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RESTATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

PARTICULARS		Note Nos.	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
1	**Income**				
(a)	Revenue from operations	17	21,564.74	16,623.57	6,201.12
(b)	Other income	18	45.32	25.95	21.38
	Total income		**21,610.06**	**16,649.52**	**6,222.50**
2	**Expenditure**				
(a)	Cost of material consumed	19	9,530.42	5,478.56	4,036.28
(b)	Purchases of stock-in-trade	20	9,639.29	9,204.16	1,041.79
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,071.71)	(354.33)	269.60
(d)	Direct Manufacturing expense	22	552.25	361.08	311.41
(e)	Employee benefit expenses	23	101.36	73.55	55.14
(f)	Finance cost	24	434.96	288.52	190.89
(g)	Depreciation & amortization expense	25	180.45	116.34	98.80
(h)	Other expenses	26	884.26	791.75	103.64
	Total expenses		**20,251.28**	**15,959.64**	**6,107.57**
3	**Profit/(Loss) before exceptional and extra-ordinary item**		**1,358.78**	**689.87**	**114.94**
	Exceptional items				-
4	**Profit before tax (2-4)**		**1,358.78**	**689.87**	**114.94**
5	**Tax expense:**				
(a)	Current Tax	27	290.39	115.60	19.74
(b)	Deferred tax	27	62.79	16.06	4.10
(d)	MAT credit entitlement		-	61.60	(7.04)
	Net current tax expenses		**353.17**	**193.26**	**16.80**
6	**Profit/(Loss) for the period from continuing operations (5-6)**		**1,005.61**	**496.62**	**98.13**
	Earnings per share				
	Basic and Diluted [nominal value of INR 10 per share]	28	8.00	4.09	0.96

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025	For the year ended March 31, 2024
A) Cash Flow from Operating Activities:			
Net Profit before tax	1,358.78	689.87	114.94
Adjustment for:			
Depreciation	180.45	116.34	98.80
Interest income on fixed deposit	(45.32)	(25.95)	(3.64)
Interest from MPEB			(1.67)
Profit On Sale of Fixed Assets	-	-	(13.76)
MAT entitlement	-	(61.60)	7.04
Interest paid	434.96	288.52	190.89
Operating profit before working capital changes	**1,928.87**	**1,007.19**	**392.60**
Changes in Working Capital			
(Increase)/Decrease in Inventories	(1,439.22)	(272.29)	69.05
(Increase)/Decrease in trade receivables	645.08	(692.87)	(211.47)
(Increase)/Decrease in other current assets	65.94	(128.15)	1.39
Increase/(Decrease) in trade payables	(18.44)	(110.44)	(381.65)
Increase/(Decrease) in other current liabilities	174.60	(36.60)	(3.07)
(Increase)/Decrease in Long term loans & advances	(547.89)	(26.15)	(25.45)
(Increase)/Decrease in short term loans & advances	623.75	(813.98)	(29.42)
Increase/(Decrease) in long term provisions	3.78	1.87	2.92
Increase/(Decrease) in short term provisions	18.24	12.64	(3.70)
	1,454.72	**(1,058.77)**	**(188.79)**
Direct Tax Paid	(115.15)	(19.74)	(16.32)
Cash Flow Before Extraordinary Item	**1,339.56**	**(1,078.51)**	**(205.12)**
Extraordinary Items			
B) Cash Flow From Investing Activities :			
(Purchase)/Sale of Property, Plant and Equipment	(2,691.17)	(479.30)	(34.73)
Purchase/Sale of CWIP	(744.98)	(193.60)	(266.88)
Interest income on fixed deposit	45.32	25.95	3.64
Net other non-current assets	(294.26)	(292.51)	(228.64)
Interest from MPEB			1.67
Net cash flow from investing activities	**(3,685.08)**	**(939.47)**	**(524.94)**
C) Cash Flow from Financing Activities:			
Issue of shares	-	200.20	250.00
Proceeds of long-term borrowing	2,049.07	1,347.10	438.28
Repayment of long-term borrowing	(604.86)	(374.58)	(209.42)
Proceeds of short-term borrowing	1,374.45	1,538.16	504.00
Repayment of short-term borrowing	(367.12)	(77.19)	(43.27)
Interest Paid	(434.96)	(288.52)	(190.89)
Net cash flow from financing activities	**2,016.58**	**2,345.17**	**748.70**
Net Increase/(Decrease) In Cash & Cash Equivalents	(328.93)	327.19	18.65
Cash equivalents at the beginning of the year	354.63	27.43	8.79
Cash equivalents at the end of the year	25.69	354.63	27.43

SUMMARY OF CONTINGENT LIABILITIES

As on the date of filing this Red Herring Prospectus, there are no contingent liability as per the restated financial statements of the Company.

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SUMMARY OF RELATED PARTY TRANSACTIONS

1. **Names of the related parties with whom transaction were carried out during the years and description of relationship:**

Sr. No.	Name	Description of Relationship
1	Ravi Singhal	Managing Director
2	Vivek Singhal	Director
3	Trisha Singhal	Director
4	Priyal Singhal	CEO
5	Manoj Kumar	CFO
6	Ruchi Joshi Meratia	Independent Director
7	Kumari Priya Pandey	Independent Director
8	Rajesh Gupta	Non-Executive Director
9	Tripal Traders (Ramdas Singhal)	Relative of Director
10	Nandan Enterprises	Relative of Director
11	Renu Singhal	Relative of Director
12	Shri Balaji Plastopack (Prop. Ashish Singhal)	Relative of Director
13	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	Relative of Director
14	Aditi Vohra	Company Secretary (Till May 2025)
15	Kapil Vinod Garg	Company Secretary (From June 2025)
16	Jitendra Kumar Gupta	Company Secretary (From April 2026)

Related Party Transaction during the year:

(Amount in Lakhs and % from Revenue from Operations)

Sr. No.	Nature of Transaction	For the period ended 31 March 2026		For the period ended 31 March 2025		For the year ended 31 March 2024	
		Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
1	**Remuneration**						
	Ravi Singhal	18.00	0.08%	12.00	0.07%	12.00	0.19%
	Vivek Singhal	18.00	0.08%	12.00	0.07%	12.00	0.19%
	Trisha Singhal	12.00	0.06%	12.00	0.07%	7.50	0.12%
2	**Director Sitting Fees**						
	Rajesh Gupta	0.72	Negligible	0.65	Negligible	-	-
	Ruchi Joshi Meratia	0.96	Negligible	0.65	Negligible	-	-
	Kumari Priya Pandey	0.96	Negligible	0.65	Negligible	-	-
3	**Rent**						
	Vivek Singhal	18.00	0.08%	18.00	0.11%	18.00	0.29%
4	**Salary**						
	Aditi Vohra	0.33	Negligible	0.79	Negligible	-	-
	Kapil Garg	4.05	0.02%	-	-	-	-
	Manoj Kumar	4.80	0.02%	1.20	0.01%	-	-
	Priyal Singhal	12.00	0.06%	12.00	0.07%	7.60	0.12%
5	**Loan Taken by company**						
	Ravi Singhal	69.53	0.32%	72.00	0.43%	23.50	0.38%
	Trisha Singhal	-	-	10.00	0.06%	-	-

	Vivek Singhal	-	-	-	-	16.00	0.26%
	Priyal Singhal	40.00	0.19%	74.97	0.45%	110.83	1.79%
	Nandan Enterprises	-	-	55.00	0.33%	56.50	0.91%
	Renu Singhal	-	-	104.00	0.63%	1.25	0.02%
6	**Loan Repaid by company**						
	Ravi Singhal	69.53	0.32%	72.00	0.43%	142.93	2.30%
	Trisha Singhal	57.50	0.27%	32.50	0.20%	14.83	0.24%
	Vivek Singhal	-	-	-	-	74.53	1.20%
	Priyal Singhal	156.31	0.72%	52.50	0.32%	-	-
	Nandan Enterprises	-	-	55.00	0.33%	101.50	1.64%
	Renu Singhal	114.20	0.53%	2.00	0.01%	-	-
7	**Interest on Unsecured Loan**						
	Ravi Singhal	-	-	-	-	-	-
	Priyal Singhal	-	-	-	-	9.25	0.15%
	Renu Singhal	-	-	-	-	1.39	0.02%
8	**Sales**	-					
	Tripal Traders (Ramdas Singhal)	7.24	0.03%	-	-	54.25	0.87%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	418.13	1.94%	209.75	1.26%	117.45	1.89%
	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	10.66	0.05%	-	-	-	-
9	**Purchases**	-					
	Tripal Traders (Ramdas Singhal)	75.14	0.35%	306.74	1.85%	326.48	5.26%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.31	Negligible	0.63	Negligible	-	-

** The nature of sales and purchases undertaken with the Tripal and Balaji Plastopack, primarily pertains to plastic tarpaulin products.*

Balance Outstanding at the end of the Year

(Amount in Lakhs and % from Revenue from Operations)

Sr.No.	Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
1	**Salary payable**						
	Trisha Singhal	-	-	-	-	-	-
	Kapil Garg	0.45	Negligible	-	-		-
	Priyal Singhal	-	-	-	-	0.28	Negligible
	Manoj Kumar	0.40	Negligible	1.20	0.01%	-	-
2	**Sitting Fees Payable**						
	Ruchi Joshi Meratia	0.08	0.00%	-	-	-	-
	Kumari Priya Pandey	0.08	0.00%	-	-	-	-
	Rajesh Gupta	0.72	0.00%	-	-	-	-
3	**Unsecured Loans**						
	Ravi Singhal	-	-	-	-	-	
	Vivek Singhal	-	-	-	-	-	

	Trisha Singhal	-	-	57.50	0.35%	80.00	1.29%
	Priyal Singhal	40.00	0.19%	156.31	0.94%	133.84	2.16%
	Renu Singhal	-	-	114.20	0.69%	12.20	0.20%
4	**Sundry Debtors**						
	Tripal Traders (Ramdas Singhal)	-	-	-	-	37.35	0.60%
	Shri Balaji Plastopack (Prop. Ashish Singhal)	-	-	-	-	-	-
5	**Advance Salary Paid to Directors**						
	Ravi Singhal	0.33	Negligible	-	-	-	-
	Vivek Singhal	0.33	0.00%	-	-	-	-
6	**Advance to Supplier**						
	Tripal Traders (Ramdas Singhal)	95.60	0.44%	245.25	1.48%	-	-
7	**Advances from Customers**						
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.11	0.00%	0.07	0.00%	28.91	0.47%

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GENERAL INFORMATION

Registered Office	Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009. Tel.: +91- 9826648050 ; Fax: NA E-mail: md@shaktipolytarp.com Website: www.shaktipolytarp.com	
Date of Incorporation	March 22, 2018	
CIN	U36900MP2018PLC045379	
Company Category	Company Limited by Shares	
Registrar of Companies	Registrar of Companies, Gwalior 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madya Pradesh Tel. No.: 0751-2321907 Fax: 0751-2331853 Email: roc.gwalior@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Mr. Jitendra Kumar Gupta Address: Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009. Tel.: +91-9826648050; Fax: N.A. E-mail: cs@shaktipolytarp.com	
Chief Financial Officer	Mr. Manoj Kumar Address: Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009. Tel: +91- 9826648050; Fax: N.A. E-mail: cfo@shaktipolytarp.com	
Chief Executive Officer	Mrs. Priyal Singhal Address: Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009. Tel: +91- 9826648050; Fax: N.A. E-mail: md@shaktipolytarp.com	
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. Website: www.bsesme.com	
Bid/ Issue Programme	Anchor Investor Bid Open on: September 11, 2026	
	Bid/Issue Opens On: September 15, 2026	Bid/Issue Closes On: September 17, 2026

**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 Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter -1 to the Issue	Registrar to the Issue
NEXGEN	Skyline Financial Services Pvt. Ltd.
NEXGEN Financial Solutions Pvt. Ltd.	**Skyline Financial Services Private Limited**
Address: 709, 55, Madhuban Building, Block G 6, Nehru Place, New Delhi, Delhi 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Tel No.**: 011-40450193-197, **Fax No:** N.A.
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person**: Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000003241

Banker to the Company	Legal Advisor
Union Bank of India	Legacy LAW OFFICES
Union Bank of India	**Legacy Law Offices**
Address: 23/1 Snehalata Ganj, Patthar Godam, Opp. Railway Depot – Indore, M.P. 452007	**Address:** Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi – 110019, India
IFSC: UBIN0532622	**Tel:** 011-41752507
Tel No.: +91 - 9137532620	**Email Id:** anand@legacylawoffices.com
Contact Person: Mr. Navin Gupta	**Contact Person:** Mr. Gagan Anand
Website: www.unionbankofindia.co.in	**Enrollment No.:** D/317/1996

Peer Review/ Statutory Auditor	Banker to the Issue & Sponsor bank
M/s Vijay K Jain & Associates, Chartered Accountants	AXIS BANK
Address: 307, Manas bhavan Extn., 11, RNT Marg, Indore-452001	**Axis Bank Limited**
Tel No.: 0731-2524215, 9713700582	**Address:** Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra.
Email Id: cavijayjain2011@yahoo.com	**Tel:** 022-43253669
Contact Person: Mr. Sunny Jain	**E-Mail:** Magesh1.Bhosle@axisbank.com
Peer Review No.: 018454	**Contact Person:** Mangesh Bhosle
Firm Registration No.: 006719C	**Website:** https://www.axis.bank.in/
M. No. 429107	**IFSC:** UTIB0000015
	SEBI Registration No. INBI00000017

Underwriter -2 to the Issue	Market Maker to the Issue
TURNAROUND	PRABHAT FINANCIAL SERVICES LTD.
Turnaround Corporate Advisors Private Limited	**Prabhat Financial Services Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India
Telephone: +91 8287356934	**Tel No.:** 0141-4162029
Email: ipo@tcagroup.in	**Email Id:** pfslindia@hotmail.com
Website: https://tcagroup.in	**Website:** https://www.pfslindia.co.in
Contact Person: Mr. Rajveer Singh	**Contact Person:** Shri Prakash Kabra
SEBI Registration Number: INM000012290	**SEBI Registration No.:** INZ000169433
CIN: U74140DL2015PTC278474	

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Mr. Ravi Singhal	03567462	Executive	Managing Director	16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh - 452001, India.
2.	Mrs. Trisha Singhal	08062520	Executive	Chairperson and Director	16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh - 452001, India.
3.	Mr. Vivek Singhal	08052619	Executive	Director	16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh - 452001, India.
4	Mr. Rajesh Gupta	10841778	Non-Executive	Director	Flat No 202, Surbhi Apartment, 141, Shrinagar Extension Indore Madhya Pradesh – 452018, India
5.	Ms. Ruchi Joshi Meratia	07406575	Non-Executive	Independent Director	474, Scheme No. 114 Part-II, Indore, P.O. Vijay Nagar, Indore, Madhya Pradesh - 452010, India.
6.	Ms. Kumari Priya Pandey	10835018	Non-Executive	Independent Director	Ward No. 24, Dasauti, Nawanagar, Singrauli Madhya Pradesh-486887, India.

For further details of our directors, please refer chapter titled "Our Management" beginning on page 206 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

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

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

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Therefore, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 13, 2025, from Peer Review Auditor namely, M/s. Vijay K. Jain & Associates, Chartered Accountants (FRN: 006719C), and written consent dated September 03, 2025, from M/s Legacy Law Offices LLP through Mr. Gagan Anand acting (Enrollment no.: D/317/1996 (R)) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled "Industry Report on Tarpaulin Industry," dated July 15, 2026 from Infomerics Analytics and Research Private Limited, with their consent dated July 15, 2026, to include their name in the Red Herring Prospectus.

Furthermore, M/s Legacy Law Offices, through Advocate Mr. Gagan Anand, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated July 18, 2026, which is included in this Red Herring Prospectus

Additionally, a Due Diligence Report dated July 16, 2026, from M/s Kamlesh Purviya & Co., Practicing Company Secretaries having COP number 12960, confirming the secretarial compliances status is also included in this Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee 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 Rs. 5,000 Lakh. Since the Issue size is below Rs. 5,000 Lakh, our Company has not appointed

any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, all editions of [●],regional language of Madhya Pradesh, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC, Gwalior; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 332 and 296, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 296 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated August 31, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
NEXGEN **NEXGEN Financial Solutions Private Limited** **Address:** 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 **Telephone:** +91 1141407600, +91 9990507322 **Email:** ipo@nexgenfin.com **Website:** www.nextgenfin.com **Contact Person:** Mr. Hasan Ullah **SEBI Registration Number:** INM000011682 **CIN:** U74899DL2000PTC106340	6,85,056	[●]	15.01%
TURNAROUND **Turnaround Corporate Advisors Private Limited** **Address**: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India **Telephone:** +91 8287356934 **Email**: ipo@tcagroup.in **Website**: https://tcagroup.in **Contact Person**: Mr. Rajveer Singh **SEBI Registration Number**: INM000012290 **CIN**: U74140DL2015PTC278474	38,78,944	[●]	84.99%
Total	45,64,000	[●]	100%

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

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior 474009, Madhya Pradesh India.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s Ajay Gangrade & Co. **FRN:** 018047C **Address:** Office 102, 1st Floor, Capital Arch, Ratlam Kothi, Sector C, Behind Airtel Office, Indore – 452001, Madhya Pradesh	30/09/2023	03/08/2024	**Reason of Resignation:** Due to their preoccupation in other assignments, they were not able to devote considerable time to the affairs of the company.
M/s Vijay K. Jain & Associates Chartered Accountants**,** **FRN:** 006179C **Address:** 307, Manas Bhawan Extn., & 315-316, Bharti Bhawan, 11 R.N.T. Marg, Indore - 452001, Madhya Pradesh	30/09/2024	NA	**Reason for appointment:** Appointment in Casual Vacancy

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated August 31, 2026**,** with Prabhat Financial Services Limited, the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the 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. 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

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

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

This space has been left blank intentionally.

CAPITAL STRUCTURE

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

(Amount in Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,25,64,000 Equity Shares of Rs.10/- each	1,256.40	-
	Present Issue in terms of the Red Herring Prospectus*		
	Issue up to 45,64,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●] /- per share	456.40	[●]
	of which:		
(I)	Reservation for Market Maker- Up to 2,30,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	23.00	[●]
(II)	Net Issue to the Public – 43,34,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] /- per Equity Share.	433.40	[●]
C.	***Of the Net Issue to the Public***		
(I)	**Allocation to Qualified Institutional Buyer –** 13,86,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share.	138.60	[●]
	of which:		
	(a) Anchor Investor Portion- Upto 8,22,000 Equity Shares of face value of INR 10 each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	82.20	[●]
	(b) Net QIB Portion - Upto 5,64,000 Equity Shares of face value of INR 10 each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	56.40	[●]
(II)	**Allocation to Individual Investors who applies for minimum application size–** 15,80,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	158.00	[●]
(III)	**Allocation to Non-Institutional Investors** – 13,68,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	136.80	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 1,71,28,000 Equity Shares of Rs. 10/- each	1,712.80	
E.	**Securities Premium Account**		
	Before the Issue	NIL	

	After the Issue	[●]

** Subject to finalization of the Basis of Allotment*

** The present Issue has been authorized pursuant to a resolution of our Board of Directors dated December 18, 2024, and by Special Resolution passed under Section 62(1)c of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on January 13, 2025.*

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	32,10,000	10	32,10,000	3,21,00,000	N.A.
2.	07-01-2019	15,00,000	10	47,10,000	4,71,00,000	EGM
3.	16-09-2023	25,00,000	10	72,10,000	7,21,00,000	EGM
4.	28-10-2024	1,27,90,000	10	2,00,00,000	20,00,00,000	EGM

**The date of incorporation of our Company is March 22, 2018*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	32,10,000	10	NA	Cash	Subscription to MOA	32,10,000	3,21,00,000	N.A.
2.	05-02-2019	15,00,000	10	10	Cash	Right Issue	47,10,000	4,71,00,000	N.A.
3.	31-10-2023	10,00,000	10	25	Cash	Right Issue	57,10,000	5,71,00,000	1,50,00,000
4.	17-08-2024	5,72,000	10	35	Cash	Right Issue	62,82,000	6,28,20,000	2,93,00,000
5	23-12-2024	62,82,000	10	NA	NA	Bonus Issue	1,25,64,000	12,56,40,000	-

**The date of incorporation of our Company is March 22, 2018.*

Note:

1. Details of the Right issue are as follows:

S.No.	Date of Allotment	No. of Shares Allotted	Right Issue Ratio	Rationale for the Ratio
1	05-02-2019	15,00,000	1:2.14	

2	31-10-2023	10,00,000	On Proportionate Basis	The ratio was fixed to ensure adequate funds are raised without causing undue dilution to existing shareholders.
3	17-08-2024	5,72,000	On Proportionate Basis	

2. *The Company allotted equity shares pursuant to a bonus issue on December 23, 2024, in the ratio of 1:1. Accordingly, 62,82,000 bonus equity shares were allotted against the then existing 62,82,000 equity shares.*

   The bonus issue was implemented out of the Reserves and Surplus as on October 31, 2024, which reflected a closing balance of ₹924.70 lakhs, as per the audited financial statements for the period ended October 31, 2024.

3. *The rationale for the Bonus Issue is to capitalise a part of the Company's free reserves, enhance the liquidity of the equity shares, and align the paid-up equity share capital with the Company's business growth and operational requirements.*

Note:

1. Initial Subscribers to the MOA subscribed to 32,10,000 Equity Shares each of face value of Rs.10/- each as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ravi Singhal	16,05,000
2.	Vivek Singhal	16,04,995
3.	Trisha Singhal	1
4.	Nandan Garg	1
5.	Priyal Singhal	1
6.	Ramdas Singhal	1
7.	Renu Singhal	1
Total		**32,10,000**

2. The Company thereafter issued 15,00,000 Equity shares of face value Rs. 10/- each on February 05, 2019, and issue price Rs. 10/- for a cash consideration by way of Right Issue, the details of which is given below:

S. No.	Name	No. of Shares Allotted
1.	Ravi Singhal	7,50,000
2.	Vivek Singhal	7,50,000
	Total	**15,00,000**

3. The Company thereafter Issued 10,00,000 Equity shares of face value Rs. 10/- each on October 31, 2023, at an issue price of Rs. 25/- each, for cash consideration by way of Right Issue, the details of which are given below:

S. No.	Name	No. of Shares Allotted
1.	Ravi Singhal	5,00,000
2.	Vivek Singhal	5,00,000
	Total	**10,00,000**

4. The Company thereafter Issued 5,72,000 Equity shares of face value Rs. 10/- each on August 17, 2024, at an issue price of Rs. 35/- each, for cash consideration by way of Right Issue, the details of which are given

below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ajay Gangrade	2,55,000
2.	Jyoti Gangrade	1,75,000
3.	Gaurav Gangrade	1,42,000
Total		**5,72,000**

**The rights issue was undertaken to meet the fund-based requirements of the Company pursuant to the Board Meeting held on August 04, 2024, for the issuance of rights shares. Certain shareholders renounced their rights entitlements, and the individuals who became shareholders subscribed to such renounced rights shares in accordance with applicable laws and the terms of the issue. The allotment was made strictly on the basis of valid applications received for the renounced rights.*

5. The Company thereafter Issued 62,82,000 Equity shares of face value Rs. 10/- each on December 23, 2024, for consideration other than cash by way of Bonus Issue*, the details of which are given below:

S. No.	Name of Person	No. of Shares Allotted
1	Ravi Singhal	28,55,000
2	Vivek Singhal	28,54,995
3	Ajay Gangrade	2,55,000
4	Jyoti Gangrade	1,75,000
5	Gaurav Gangrade	1,42,000
6	Trisha Singhal	1
7	Nandan Garg	1
8	Priyal Singhal	1
9	Ramdas Singhal	1
10	Renu Singhal	1
Total		**62,82,000**

**The bonus issue was made out of the Reserves and Surplus for the period ended October 31, 2024, which shows a closing balance of Rs. 924.70 Lakhs as per audited financial for the period ended October 31, 2024.*

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, Our Promoter – Mr. Ravi Singhal, Mr. Vivek Singhal, Mrs. Trisha Singhal and Mrs. Priyal Singhal holds total 1,11,19,994 Equity Shares, representing 45.45%, 43.08%, Negligible and Negligible respectively of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Issue capital of Cumulative Shares
Mr. Ravi Singhal							
Incorporation*	Subscriber to MOA	16,05,000	10	10	Cash	N.A.	12.77%
05-02-2019	Right Issue	7,50,000	10	10	Cash	N.A.	5.97%
31-10-2023	Right Issue	5,00,000	10	25	Cash	N.A.	3.98%
23-12-2024	Bonus Issue	28,55,000	10	NA	NA	N.A.	22.72%
Total		**57,10,000**					**45.45%**
Mr. Vivek Singhal							
Incorporation*	Subscriber to MOA	16,04,995	10	10	Cash	N.A.	12.77%
05-02-2019	Right Issue	7,50,000	10	10	Cash	N.A.	5.97%
31-10-2023	Right Issue	5,00,000	10	25	Cash	N.A.	3.98%
23-12-2024	Bonus Issue	28,54,995	10	NA	NA	N.A.	22.72%
15-07-2026	Transfer	(60,000)	10	50	Cash	Santosh Kataria	(0.48)
16-07-2026	Transfer	(1,65,000)	10	50	Cash	Ramesh Chandra Siroya	(1.31)
16-07-2026	Transfer	(75,000)	10	50	Cash	Vijay Gangrade	(0.60)
Total		**54,09,990**					**43.06%**

Mrs. Trisha Singhal							
Incorporation*	Subscriber to MOA	1	10	10	Cash	N.A.	Negligible
23-12-2024	Bonus Issue	1	10	NA	NA	N.A.	Negligible
Total		**2**					**Negligible**
Mrs. Priyal Singhal							
Incorporation*	Subscriber to MOA	1	10	10	Cash	N.A.	Negligible
23-12-2024	Bonus Issue	1	10	NA	NA	N.A.	Negligible
Total		**2**					**Negligible**

**The Date of incorporation of the company is March 22, 2018.*

Note: *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*

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4. Our shareholder Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V+V I*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	**7**	1,11,19,990	-	-	1,11,19,990	88.51%	1,11,19,990	-	1,11,19,990	88.51%	-	88.51%	-	-	-	-	1,11,19,990
(B)	Public	6	14,44,010	-	-	14,44,010	11.49%	14,44,010	-	14,44,010	11.49%	-	11.49%	-	-	-	-	14,44,010
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13**	**1,25,64,000**	-	-	**1,25,64,000**	**100.00%**	**1,25,64,000**	-	**1,25,64,000**	**100.00%**	-	**100.00%**	-	-	-	-	**1,25,64,000**

**As of the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:

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

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5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Ravi Singhal	57,10,000	45.45%	57,10,000	[●]
2	Vivek Singhal	54,09,990	43.06%	54,09,990	[●]
3	Trisha Singhal	2	Negligible	2	[●]
4	Priyal Singhal	2	Negligible	2	[●]
Total – A		**1,11,19,994**	**88.51%**	**1,11,19,994**	[●]
Promoter Group					
5	Ramdas Singhal	2	Negligible	2	[●]
6	Renu Singhal	2	Negligible	2	[●]
7	Nandan Garg	2	Negligible	2	[●]
Total – B		**6**	Negligible	**6**	[●]
Public					
8	Public Shareholder				
	a) Ajay Gangrade	5,10,000	4.06%	5,10,000	[●]
	b) Jyoti Gangrade	3,50,000	2.79%	3,50,000	[●]
	c) Gaurav Gangrade	2,84,000	2.25%	2,84,000	[●]
	d) Ramesh Chandra Siroya	1,65,000	1.31%	1,65,000	
	e) Santosh Kataria	60,000	0.48%	60,000	
	f) Vijay Gangrade	75,000	0.60%	75,000	
9	IPO	-	-	45,64,000	[●]
Total-C		**14,44,000**	**11.49%**	**60,08,000**	[●]
Total (A+B+C)		**1,25,64,000**	**100.00%**	**1,71,28,000**	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Ravi Singhal	57,10,000	6.31
Vivek Singhal	54,09,990	3.89
Trisha Singhal	2	5.00
Priyal Singhal	2	5.00

** As certified by our Statutory Auditor, M/s Vijay K. Jain & Associates, Chartered Accountants, by way of their certificate dated July 21, 2026.*

8. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ravi Singhal	57,10,000	45.45%
2.	Vivek Singhal	54,09,990	43.06%
3.	Ajay Gangrade	5,10,000	4.06%
4.	Jyoti Gangrade	3,50,000	2.79%
5.	Gaurav Gangrade	2,84,000	2.25%
6.	Ramesh Chandra Siroya	1,65,000	1.31%
Total		**1,24,28,990**	**98.92%**

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ravi Singhal	57,10,000	45.45%
2.	Vivek Singhal	54,09,990	43.06%
3.	Ajay Gangrade	5,10,000	4.06%
4.	Jyoti Gangrade	3,50,000	2.79%
5.	Gaurav Gangrade	2,84,000	2.25%
6.	Ramesh Chandra Siroya	1,65,000	1.31%
Total		**1,24,28,990**	**98.92%**

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ravi Singhal	28,55,000	50.00%
2.	Vivek Singhal	28,54,995	50.00%
Total		**57,09,995**	**100.00%**

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ravi Singhal	23,55,000	50.00%
2.	Vivek Singhal	23,54,995	50.00%
Total		**47,09,995**	**100.00%**

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

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

cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price.

11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

13. We have 13 shareholders as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, our Promoters holds a total of 1,11,19,994 Equity Shares representing 88.51% of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus, except as follows:

S. No.	Date of transfer	Name of Transferor	Name of transferee	No. of shares
1	July 15, 2026	Vivek Singhal	Santosh Kataria	60,000
2	July 16, 2026		Ramesh Chandra Siroya	1,65,000
3	July 16, 2026		Vijay Gangrade	75,000

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

17. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.
Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

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

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

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Ravi Singhal	22-03-2018	Subscription to MOA	16,05,000	10	10	10.43%	3 years
	05-02-2019	Right Issue	1,81,000	10	10		
Vivek Singhal	22-03-2018	Subscription to MOA	16,04,995	10	10	10.43%	
	05-02-2019	Right Issue	1,81,005	10	10		
Total			**35,72,000**			**20.85%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters 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 capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible.**

	the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	FaceValue (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock inPeriod
Ravi Singhal	19,60,000	10	11.44%	2 years
Vivek Singhal	19,60,000	10	11.44%	
Total	**39,20,000**		**22.89%**	

Equity Shares locked-in for One Year

In addition to the Equity Shares locked in for three years as the minimum Promoters' contribution and for two years in excess of the minimum promoter contribution, the remaining equity share held by the promoters and pre-issue public shareholders of our Company, holding 50,72,000 Equity Shares, shall have their shares locked in for one year from the date of Allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the bye-laws of the Depositories.

Pledge of Locked in Equity Shares:

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

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

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

Transferability of Locked in Equity Shares:

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

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

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

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ravi Singhal	28,55,000	10	NA	23-12-2024	Bonus Issue	Capitalization of Reserve
2.	Vivek Singhal	28,54,995	10	NA			
3.	Ajay Gangrade	2,55,000	10	NA			
4.	Jyoti Gangrade	1,75,000	10	NA			
5.	Gaurav Gangrade	1,42,000	10	NA			
6.	Trisha Singhal	1	10	NA			
7.	Nandan Garg	1	10	NA			
8.	Priyal Singhal	1	10	NA			
9.	Ramdas Singhal	1	10	NA			
10.	Renu Singhal	1	10	NA			
Total		**62,82,000**					

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

21. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter

"financial statements as restated" on the page no. 238 of this Red Herring Prospectus.

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

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

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

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

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

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

28. There is no Buyback, standby, or similar arrangement by our Company/ Promoters/ Directors/ BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

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

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

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

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

33. BRLM to the Issue viz. NEXGEN Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.

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

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

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

time.

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

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

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

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

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

42. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2026, March 31, 2025 & March 31, 2024, Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"*Restated Financial Statements*"* beginning on page number 238 of this Red Herring Prospectus.

    None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 206 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are: -

1. Capital Expenditure
2. General Corporate Purposes

(Collectively referred to as "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]**
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*

***As per the certificate given by M/s Vijay K. Jain & Associates, Chartered Accountants, by way of their certificate dated July 15, 2026, the Company has incurred Rs. 50.98 Lakhs towards issue expenses till June 30, 2026.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	2,088.18
2.	General Corporate Purposes*	[●]
	Total	[●]

[#] *Subject to finalization of Basis of Allotment*

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Gwalior and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Amount already deployed	Amount to be deployed and utilised (F.Y. 2026-27)
1.	Capital Expenditure	20,88.18	2,088.18	786.36[#]	2,088.18*
2.	General Corporate Purposes		[●]	0.00	[●]
	Total		[●]	786.36[#]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

**The above amount includes funds already deployed by the Company through a combination of internal accruals and bank finance. The Company has paid advances aggregating to ₹786.36 lakhs towards advance and purchase of machinery, of which ₹597.79 lakhs has been financed through the SIDBI loan disbursement dated January 07, 2026, and the balance amount of ₹188.57 lakhs between November, 2025 to February, 2026, has been funded through the Company's internal accruals.*

 # As per the certificate dated July 15, 2026, certifying the deployment of funds, and the certificate dated September

07, 2026, certifying the bridge financing facilities, both issued by the M/s. Vijay K. Jain & Associates, Chartered Accountants. Further, we have availed term loan facilities from Small Industries Development Bank of India (SIDBI) disbursement dated January 07, 2026, and have used these facilities for the payment of the advance paid along with the order placed for machinery and installation, which will be repaid from the Net Proceeds of the issue as disclosed under heading "Bridge Financing Facilities"

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Details of Utilization of Issue Proceeds

1. Capital Expenditure

Our company intends to deploy Net Proceeds aggregating to Rs. 2,088.18 lakhs towards capital expenditure for the purchase of plant and machinery. Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Our Company is primarily engaged in the business of manufacturing tarpaulin and other related products including Shade nets. We offer comprehensive, end-to-end services to our clients, including assistance in selecting the appropriate type of tarpaulin for their specific applications and providing design and customization solutions in line with the intended usage. Currently, our manufacturing unit is situated at Plot No. 45-48, Industrial Area IIDC Nirmani, DIST. Khargone, Madhya Pradesh.

The details of the Property are as follows:

Address	Total Area in Sq. Ft (Approx.)	Constructed Area in Sq. ft (Approx.)	Ownership Type (Leasehold)	Activity Undertaken	Area Utilised
Plot No. 45 & 46, IIDC, Nimrani, Dist. Khargone, Madhya Pradesh, India	99,225 Sq. ft.)	65,000 Sq. ft. Approx(1)	Leased from MP Audyogik Kendra Vikas Nigam (Indore) Limited.	Manufacturing of Tarpaulin Sheet and Shed net	Fully Utilised
Plot No. 47 & 48, IIDC, Nimrani, Dist. Khargone, Madhya Pradesh, India	99,225 Sq. ft.)	60,000 Sq. ft. Approx	Leased from MP Audyogik Kendra Vikas Nigam (Indore) Limited.	Manufacturing of Shed Net and Tarpaulin Sheet	To be Utilized 30,000 Sq. ft. for ongoing Expansion and Remaining 30,000 Sq. ft. for prosed expansion to be funded from IPO Proceeds

1) *The factory building constructed on Plot No. 45 & 46 has a total built-up area of 65,000 sq. ft., which is currently being utilized for existing manufacturing operations. Remaining area of vacant land is earmarked for parking, basic utilities, and other ancillary purposes.*

List of Plant and Machinery which will be purchased from IPO accruals and their usages are as below:

S.No.	Description of Machineries	Qty	Amount (In Lakhs)	Usage of Machinery
1	Monolayer Blown Film Line for Agro Shadenet Film	3	326.03	This machine plays a critical role in the initial stage of shade net production. It converts plastic granules, UV masterbatch, and colour masterbatch into continuous plastic sheets with high strength, precise dimensions, and desired GSM, width, colour, and UV stability.
2.	Shade Net Warp Knitting Machine with all accessories including slitter	10	1,156.76	The proposed Shed Net Warp Netting machines will enable the production of shade nets in a wide range of sizes. Four of these machines, equipped with 12 slitters each, will be capable of producing nets with widths ranging from 3 feet to 20 feet. The remaining six machines, fitted with 24 slitters each, will allow production of widths from 3 feet to 30 feet.
3.	Four Colour High Speed Printing Machine 400 mm	1	489.70	The proposed Four-Colour High-Speed Printing Machine is capable of printing on laminated and unlaminated tarpaulin, shed net, and woven fabric in up to four colours. Operating at a high speed of 100 meters per minute and supporting fabric widths of up to 4000 mm
4.	*Total shipping and other Charges for Delivery	-	115.69	-
Total			**2,088.18**	

**Total shipping and other Charges for Delivery refers to the total cost incurred for the shipping, handling, and delivery of the Shade Net Warp Knitting Machine, along with all associated accessories, including slitters. The machine has been procured from China, and the charges cover international freight, customs clearance, inland transportation, and any related logistical expenses necessary to ensure safe and complete delivery to our manufacturing facility.*

We hereby confirm that none of the CWIP (Capital work-in-Progress) items as mentioned in Note no 9A in the restated financial statements form part of the Objects of the Issue, and no IPO proceeds are proposed to be utilised for these WIP assets.

Objective of the Capital Expenditure:

To enhance our existing production capacity and improve operational efficiency, we propose to invest in advanced plant and machinery. This capital expenditure will support the streamlining of manufacturing processes, boost output, and enable sustainable future growth. The proposed investment is expected to significantly increase our operational capabilities and strengthen our position in the plastic manufacturing industry.

The addition of new Shed Net Machines will allow us to broaden our product portfolio across various parameters such as GSM, width, patterns, colors, and shedding percentage. This expansion will help attract new customers and increase supply volumes to existing clients, thereby contributing to higher revenue and improved profit margins. Furthermore, with increased production capacity, we will be able to procure raw materials in bulk, which

will enable us to avail quantity discounts from petrochemical refineries—resulting in additional cost savings and margin enhancement.

We also plan to install a Four-Color High-Speed Printing Machine capable of printing on laminated and unlaminated tarpaulin, shed net, and woven fabric in 1 to 4 colors, at a speed of 100 meters per minute and up to 4000 mm in width. This machine will enhance our value proposition by enabling the addition of new SKUs through custom design, logo, brand, and image printing. It will not only add value to our existing product lines but also help us attract new customers, thereby increasing revenue and profitability.

Our Company requires 3 key machines for this expansion:

- Monolayer Blown Film Line for Agro Shadenet Film
- Shade Net Warp Knitting Machine with all accessories including Slitters
- Four Colour High Speed Printing Machine 400 mm

The current capacity utilization of our company is as follows:

Particulars	Total Capacity as on March 31, 2026*	Capacity of Shed Net Machine added on March 02, 2026[3]	Capacity of Tarpaulin added on January 01, 2026[2]	Capacity As on April 01, 2025[4]	Total Capacity as on March 31, 2025	Capacity of Shed Net Machine added on March 19, 2025[1]	Capacity of Tarpaulin added on April 30, 2024[5]	Total Capacity as on March 31, 2024
Installed capacity (in MTPA)	**12,900**	**3,000**	**3,000**	6,900	**6,900**	**1500**	**1200**	4200
Actual production (in MTPA)	6,277	149	564	5,564	**4,151.60**	34.60	915	2715
Capacity utilisation (%) On annualized basis	**48.66%**	**62.51%**	**76.25%**	80.64%	**60.17%**	**70.16%**	**83.08%**	64.64%

[$]As certified by a Chartered Engineer in the certificate dated September 07, 2026

***Reason for Low Capacity Utilisation on March 31, 2026:** The capacity reported for March 2026 represents the combined capacity of the machinery added on January 1, 2026 and March 2, 2026. Accordingly, the overall capacity utilization for March 31, 2026 is 48.66%. The capacity and utilization attributable to the machinery added on each respective date have been presented separately for ease of understanding and clarity.*

Note:

(1) *The Company commissioned a Shade Net Machine on March 19, 2025, with an installed capacity of 1,500 MTPA. During the reporting period, the machine achieved actual production of 34.60 MTPA, reflecting an annualized utilization of 64.76%. Since the machine remained operational for only 12 days within the reporting period, its performance figures have been disclosed separately from those as of March 31, 2025. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2025:*

Actual Production – 34.60 MTPA for 12 days
Total Installed Capacity – 1,500 MTPA
Annualized Capacity Utilization – **70.16%**

(2) *The Company commissioned a Tarpaulin Machine on January 01, 2026, with an installed capacity of 3,000 MTPA. During the reporting period, the machine achieved actual production of 564 MTPA, representing an annualized capacity utilization of 76.25%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:*

Actual Production – 564 MTPA for 90 days
Total Installed Capacity – 3,000 MTPA
Annualized Capacity Utilization – **76.25%**

As the machine remained operational for only 90 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(3) *The Company commissioned a Shade Net Machine on March 02, 2026, with an installed capacity of 3,000 MTPA. During*

the reporting period, the machine achieved actual production of 149 MTPA, representing an annualized capacity utilization of 62.51%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:

Actual Production – 149 MTPA for 29 days
Total Installed Capacity – 3,000 MTPA
Annualized Capacity Utilization – 62.51%

As the machine remained operational for only 29 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(4) The capacity of 6,900 MTPA represents the installed capacity as on April 01, 2025, i.e., at the beginning of FY 2025–26. Since the additional capacity of 3,000 MTPA commissioned on January 01, 2026 and 3,000 MTPA commissioned on March 02, 2026 was available for production only for part of the reporting period, the capacity and utilisation of such machinery have been disclosed separately and have not been combined with the capacity available as on April 01, 2025.

(5) *The Company commissioned a Tarpaulin Machine on April 30, 2024, with an installed capacity of 1,200 MTPA. During the reporting period, the machine achieved actual production of 915 MTPA, representing an annualized capacity utilization of 83.08%. The calculation methodology and assumptions for annualization of such machinery are explained below for April 30, 2024:*

Actual Production – *915 MTPA for 11 Month*
Total Installed Capacity – *1,200 MTPA*
Annualized Capacity Utilization – 83.08%

As the machine remained operational for only 11 months during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of April 30, 2024.

The total installed capacity After completion of ongoing expansion and further expansion to be funded from IPO Proceeds of the company will be as under:

Installed Capacity As on 01/04/2025 (In MTPA)	Addition in Installed Capacity in the month of Jan 2026 (In MTPA)	Addition in Installed Capacity in the month of March 2026 (In MTPA)	Total Installed Capacity After addition and expansion As on 31/03/2026 (In MTPA)	Proposed Addition in Installed Capacity from (IPO proceed) (In MTPA)	Total Installed Capacity after addition and expansion from (IPO Proceed) (In MTPA)
Existing (In MTPA)	Addition (In MTPA)	Addition (In MTPA)	Existing (In MTPA)	Addition from (IPO proceed) (In MTPA)	Total Installed Capacity after (IPO Proceed) (In MTPA)
6,900	3,000	3,000	12,900	2,000*	14,900

** The addition of 2,000 MTPA of shade Net will be within the CTE consent.*

Usage of Machinery:

1. Monolayer Blown Film Line for Agro Shadenet Film

This machine plays a critical role in the initial stage of shade net production. It is capable of producing agro shade net film with high precision and consistent quality, while maintaining a steady production rate and minimal downtime. The machine can manufacture films with a lay-flat width ranging from 850 mm to 1250 mm and thickness between 20 µm and 100 µm. It is compatible with raw materials including LLDPE, LDPE, and HDPE, with a maximum melt capacity of 260 kg/hr and a maximum film output of 200 kg/hr.

2. Shade Net Warp Knitting Machine with all accessories including Slitters

The shade net warp knitting machine is a high-speed, versatile machine capable of producing shade nets with variable knitting patterns, widths ranging from 3 feet to 30 feet, GSM from 60 to 200, and shading percentages from 30% to 90%.

It can manufacture large rolls up to 2,000 meters in length and create designer patterns using multi-colour films, including stripes and customised designs.

The machine features an E9 gauge, 2 bars, 2-unit 3-roller configuration, with all motors being servo-driven (100–800 rpm / 100–680 rpm). The guide bars are made of Carbon Fibre Reinforced Polymer (CFRP), and the let-off system uses an advanced Electronic Beam Alignment (EBA) system.

It is capable of producing shed net rolls of 600 mm and 1,100 mm. With this combination of features, these machines are among the most advanced high-speed shade net knitting machines available internationally, offering precision, efficiency, and versatility for large-scale production.

a) Warp Knitting Technology

- Forms mesh fabric by interlocking yarn loops vertically (warp direction)
- Delivers strength, durability, and uniformity
- High strength and high accuracy plastic sheets in different GSM, width, having desired colour and U.V. properties.
- The Warp knitting can be done in different pattern creating different gapping in fabric as per customers requirements and in consideration of its final application.

b) Net Production Efficiency: Supports high-speed and continuous production at high efficiency.

3. Four Colour High Speed Printing Machine 4000 mm

The Four-Colour High-Speed Printing Machine is capable of printing on laminated and unlaminated tarpaulin, shade nets, and woven fabrics in up to four colours. Operating at a high speed of 100 meters per minute and supporting fabric widths of up to 4000 mm, the machine offers advanced precision, consistency, and versatility for high-volume production. The addition of this machine enables value addition across the Company's existing product range by introducing multi-colour printed variants, including design printing, logo printing, brand imagery, and other customized visual elements. This allows the Company to offer differentiated SKUs to its existing customer base. Additionally, the machine facilitates the production of high-quality printed tarpaulin and shade net products, opening new market segments and attracting customers seeking customized and branded solutions.

Advantages of the Four-Colour High-Speed Printing Machine:

1. Enables multi-colour printing, allowing for diverse designs, logos, and branding.
2. Supports wide fabric widths up to 4000 mm, increasing production flexibility.
3. High-speed operation (100 meters/minute) enhances production efficiency.
4. Ensures high precision and consistency in print quality.
5. Adds value to existing product portfolio, enabling differentiated SKUs.
6. Opens new market segments and increases customer base through customized products.
7. Reduces dependency on outsourced printing, improving turnaround time and cost efficiency.

This investment is expected to contribute to increased revenue and improved profit margins by enhancing the aesthetic appeal and utility of our products, while also strengthening our brand identity in the marketplace.

Accordingly, our Company has identified the plant and machinery to be purchased and has paid some advance to the vendors. No second-hand or used machinery is proposed to be purchased out of Net Proceeds.

We have taken the quotation for the proposed machinery from the below-mentioned vendors. The detailed quotation and total estimated cost towards purchasing plant and machinery for the capital expenditure are set forth in the table below.

S.No.	Description of Machineries	Qty	Amount (In Lakhs)	Vendor Name	Date of Quotation[12]	Validity of Quotation
1	Monolayer Flattened Tabular Agro Shade Net Film[11]	3	326.03	Shubham Extrusion Machines Pvt. Ltd.	July 03, 2026	6 Months
2.	Shade Net Warp Knitting Machine with all accessories including Slitters[7]	10	1,156.76	Changzhou LongLongSheng Warp Knitting Machinery Co. Ltd	July 02, 2026	180 Days

3.	Four Colour High Speed Printing Machine 4000 mm	1	489.70	J P Extrusion Tech Private Limited	July 01, 2026	6 Months
4.	Total shipping and other Charges for Delivery[(8)]	-	115.69	Forum Shipping Agency	July 13, 2026	6 Months
Total			**2,088.18[(12)]**			

Notes:

1. *No second-hand equipment would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this RHP.*
3. *The amount mentioned above are excluding of GST and, including of Shipping charges, Custom duty, Stamp Duty and other related expenses.*
4. *The validity of the quotation is 6 months/180 days from the date of issue of the quotation.*
5. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
6. *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*
7. *Quotation for Shade Net Warp Knitting Machine along with all accessories, including slitters, was obtained as of July 02, 2026, based on an exchange rate of 1 USD = ₹95.2731.*
8. *The value of the machinery under the quotation is subject to changes in foreign exchange rates.*
9. *Total shipping and other Charges for Delivery refers to the total cost incurred for the shipping, handling, and delivery of the Shade Net Warp Knitting Machine, along with all associated accessories, including slitters. The machine has been procured from China, and the charges cover international freight, customs clearance, inland transportation, and any related logistical expenses necessary to ensure safe and complete delivery to our manufacturing facility.*
10. *The Company hereby confirms that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, the vendor in any manner whatsoever.*
11. *Further, out of the 3 machineries proposed to be acquired out of the Net Proceeds of the Issue, the Company has already made payment for and acquired 2 Monolayer Flattened Tabular Agro Shade Net Film Machines. The amount incurred towards the acquisition of these machines shall be repaid from the Net Proceeds of the Issue.*
12. *The quantity and amount presented above represent the total quantity and aggregate value of the machinery, including both machinery already delivered and machinery yet to be delivered. The validity of the quotation shall be construed as applicable only to the machinery that has not yet been delivered as on the date of the quotation.*

The aforementioned plant and machinery will be installed at our existing manufacturing facility located at Plot No. 45–48, Industrial Area IIDC Nirmani, District Khargone, Madhya Pradesh.

The quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure and we have paid some advance/payments for the purchase of plant and machinery. We have not entered into any definitive agreements with vendors. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and

interest or exchange rate fluctuations 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 our management.

Further, the Company confirms that the aforesaid object was placed before and approved by the Board of Directors at its meeting held on September 20, 2025.

The vendors are selected based on their proven track record and prior dealings with the company. We have an existing business relationship with these vendors having previously purchased machinery from them. However, we confirm that these vendors are not related parties to the company and all transactions have been conducted at arm's length in the ordinary course of business.

Benefit of Installing the Proposed Machineries:

1. **Growing Demand and Capacity Constraints:** With increasing demand and annualized production already nearing optimal utilization, the existing capacity will soon become insufficient to meet projected sales volumes. Augmenting capacity now ensures preparedness for sustained business growth.

2. **Introduction of new product category**: In March 2025 company started new product range of warp knitted fabric such as shade nets through this company achieve increased capacity utilization

3. **Operational Efficiency and Cost Reduction:** The proposed plant and machinery incorporate modern technologies that enhance automation, reduce energy consumption, and improve throughput. This results in lower per-unit costs, better resource utilization, and increased margins.

4. With the increase in production capacity, we will be able to procure raw materials in larger volumes, enabling us to negotiate bulk purchase discounts from petrochemical refineries. This cost efficiency is expected to further enhance our profit margins.

5. With the addition of the new machinery, we will be able to manufacture shade nets in larger sizes—up to 30 feet in width—and introduce a variety of knitting patterns. This enhanced capability will allow us to cater to a broader range of customer requirements and market segments.

6. The Four-Colour High-Speed Printing Machine is capable of printing on laminated and unlaminated tarpaulin, shed nets, and woven fabrics in 1 to 4 colours, at a high speed of 100 meters per minute and up to 4000 mm in width.

This capability to offer printed tarpaulin will help us attract new customers seeking customized or branded solutions. Additionally, this value-added feature will enable us to command premium pricing, thereby enhancing our profit margins.

Furthermore, the four-colour printing machine will be utilized to print our entire range of tarpaulin products—covering current production capacity, mid-year expansion capacity, as well as the additional capacity generated through the proposed IPO proceeds.

Subsidy

We are engaged in the business of manufacturing tarpaulins, which are water-resistant materials designed to safeguard goods from rain, moisture and other weather-related exposure. Through investments in plant and

machinery, we intend to enhance our existing production capacity and improve operational efficiency. Our proposed investments in the State of Madhya Pradesh provide certain locational advantages, including eligibility to apply for a capital investment subsidy of up to 40% of the eligible capital investment in plant and machinery under the Madhya Pradesh MSME Promotion Scheme, 2025. The subsidy is proposed to be disbursed in a phased manner in seven (7) equal instalments, subject to fulfilment of the prescribed eligibility criteria and compliance with the applicable provisions of the Scheme, in terms of Clause 17(vi) of the Madhya Pradesh MSME Promotion Scheme, 2025, issued by the Department of Micro, Small and Medium Enterprises, Government of Madhya Pradesh.

Our Company has submitted an application for capital subsidy on June 30, 2025, before the Commissioner of Industries, MSME Department, Vindhyachal Bhawan, Bhopal, Madhya Pradesh, in respect of investments made during the period from May 1, 2023 to April 30, 2025, towards industry expansion and upgradation.

The status of the Company's subsidy application is currently under process, and no sanction letter or approval has been received from the MSME Department as of the date of this Red Herring Prospectus. Further, investments made or proposed to be made on or after May 1, 2025, including investments proposed to be funded from the Net Issue Proceeds, may be eligible for subsidy under the applicable scheme. The actual amount of subsidy, if any, that may be sanctioned and disbursed shall be subject to the availability of government funds, verification of eligible investments, compliance with all applicable rules, regulations and policy conditions, and the provisions of the relevant scheme as may be in force from time to time.

The same has been certified by Vijay K. Jain & Associates, Chartered Accountants, vide their certificate dated December 12, 2025.

For risks associated with the proposed capital subsidy, see "Risk Factors – 5. We will avail capital subsidy under the Madhya Pradesh MSME Promotion Scheme, 2025 in respect of investments made in plant and machinery, the utilisation of which is subject to Half yearly basis monitoring by our Audit Committee. However, there can be no assurance that such subsidy will be received in a timely manner or at all." beginning on page 22 of this Red Herring Prospectus.

Monitoring of Subsidy

The subsidy amount, as and when received, shall be transferred to a separate bank account to be specifically opened for monitoring such subsidy. Our Board shall issue a public statement through a corporate announcement on the websites of the Stock Exchanges and on our own website, disclosing the amount of subsidy received from the Government of Madhya Pradesh and the purpose for which such amount shall be utilised, as approved by our Board. The utilisation of the subsidy amount shall be monitored by our Audit Committee on a Half yearly basis, and our Company shall furnish utilisation statements to the Stock Exchanges, including statements of deviations, if any, in the utilisation of such subsidy amount, as approved by our Board.

Any variation in the utilisation of the subsidy amount received shall not be undertaken without prior approval of the Shareholders of our Company by way of a special resolution. The notice issued to the Shareholders for passing such special resolution shall contain the prescribed disclosures under the Companies Act, 2013 and shall be simultaneously published in one English national daily newspaper, one Hindi national daily newspaper and one Hindi regional daily newspaper, Hindi being the regional language of the State of Madhya Pradesh where our Registered Office is situated, each having wide circulation. In such an event, our Promoters shall provide an exit opportunity to the dissenting Shareholders in accordance with the Companies Act, 2013 and Regulation 281A read with Schedule XX of the SEBI ICDR Regulations, at a price and in the manner prescribed by SEBI.

Estimated Break-up of Capital Expenditure Eligible for Subsidy

The estimated break-up of investments proposed to be made in plant and machinery from the Net Proceeds of the Issue, which may be eligible for capital subsidy under the Scheme, is set out below:

S.No.	Particulars	Estimated Cost (In Lakhs)	Eligible for Subsidy (Yes/No)	Estimated cost (Excluding GST) (₹ in Lakhs) (post subsidy)
1	Monolayer Blown Film Line for Agro Shadenet Film	326.03	Yes	195.62
2.	*Shade Net Warp Knitting Machine with all accessories including slitter	1,272.45	Yes	763.47
3.	Four Colour High Speed Printing Machine 400 mm	489.70	Yes	293.82
	Total	2,088.18	-	1,252.91

**The total shipping and other charges for delivery amounting to ₹115.69 lakhs are included in the cost of the Shade Net Warp Knitting Machine with all accessories, including the slitter.*

2. General Corporate Purpose:

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees	[●]	[●]
2	Underwriting Commission	[●]	[●]
3	Market Maker Fees	[●]	[●]
4	Brokerage, selling commission and upload fees.	[●]	[●]
5	Sponsor Bank Fees	[●]	[●]
6	Fees payable to Registrar to Offer	[●]	[●]
7	Fees payable to Legal Advisor	[●]	[●]
8	Statutory Advertisement Expenses	[●]	[●]
9	Statutory Printing Expenses	[●]	[●]
10	Printing, advertising and marketing & promotion expenses	[●]	[●]
11	Regulators including stock exchanges fees	[●]	[●]

12	Fees for Depositories	[●]	[●]
13	Peer Review Auditor Fees	[●]	[●]
14	Other Fee including document handling, Communication, Courier Charges and other Out of Pocket in relation to IPO	[●]	[●]
Total		[●]	[●]

1. *As per the certificate dated July 15, 2026, given by M/s Vijay K Jain & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 50.97 Lakhs towards issue expenses till June 30, 2026.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   a. *Portion for RIIs 0.01% (exclusive of GST)*
   b. *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(*Amount in Lakhs*)

Particulars	**Estimated Amount**
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 15, 2026, from M/s Vijay K. Jain & Associates, Chartered Accountants. The Company has incurred the amount of Rs. 50.97 Lakhs towards issue expenses till June 30, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have availed term loan facility as mentioned below and have used this facility for the payment of advance paid or payment for placing the orders from the machinery proposed to be purchased. Such amount as drawn down from this facility to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue as mentioned below:-

As on the date of this Red Herring Prospectus company have availed term loan facilities from SIDBI Bank and have used these facilities for the payment of the machinery which will be repaid from the Net Proceeds of the issue as mentioned below:

(Amount in Lakhs)

Name of Lender	Purpose	Loan agreement /ref no	Sanction Amount	Amount outstanding June 30, 2026	Rate of interest	Repayment Schedule	To be funded from IPO
SIDBI	Purchase of Machinery	SIDINBO/05012025/65255	734.00	734.00	8.55%	78 Month excluding 6 months Moratorium	597.79

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 226, 232 and 206 of this Red Herring Prospectus.

This space has been left blank intentionally.

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 22, 171 and 238 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer heading chapter titled “Our Business” beginning on page 171 of this Red Herring Prospectus.

Information presented below relating to the Company is based on the Restated Financial Statements. Some ofthe quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	8.00	3
2024-25	4.09	2
2023-24	0.96	1
Weighted Average EPS		**5.52**

Note:

a) *EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.*

b) *Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.*

c) *Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/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 year.*

d) *For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.*

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs.10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**

Industry P/E

Highest	110.22
Lowest	84.67
Average	**97.45**

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2025-26	44.04%	3
2024-25	34.68%	2
2023-24	10.79%	1
Weighted Average RONW		**35.38%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
b) 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
c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2025-26	22.18
2024-25	14.17
2023-24	18.98
NAV after the Issue- At Cap Price	**[●]**
NAV after the Issue- At Floor Price	**[●]**

Note: *Net Asset Value has been calculated as per the following formula:*

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. **Comparison with industry peers**

S.no	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)

1	Shakti Polytarp limited	10/-	[●]	8.00	[●]	44.04%	22.18	1,005.61
Peer Group*								
2	Commercial Syn Bags Limited	10/-	296.50	6.75	43.93	16.86%	43.03	2695.68
3	Shree Tirupati Balajee Agro Trading Company Ltd	10/-	26.20	1.08	24.26	3.49%	31.61	884.23

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

** Sourced from Annual Reports, Unaudited Financials, BSE, NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Shakti polytarp Limited are based on the restated results for the year ended March 31, 2026
- The figures for the peer group are based on standalone results for the year ended March 31, 2026.
- Current Market Price (CMP) is the closing price of respective scrip as on August 31, 2026.

For further details see section titled Risk Factors beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 238 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 2026. Further, the KPIs herein have been certified by M/s Vijay K. Jain & Associates, Chartered Accountants, by their certificate dated July 15, 2026, vide UDIN: 26429107AGRPZK1085. Additionally, the Audit Committee on its meeting dated July 15, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 171 and 240 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our Company

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations [(1)]	21,564.74	16,623.57	6,201.12
Growth in revenue from operations [(2)]	29.72%	168.07%	-

EBITDA [3]	1928.87	1,068.79	383.25
EBITDA (%) Margin [4]	8.94%	6.43%	6.18%
EBIDTA Growth year on year [5]	80.47%	178.88%	24.16%
ROCE (%)[6]	17.87%	14.87%	8.87%
Current Ratio [7]	0.86	1.26	1.05
Operating cash flow [8]	1,339.56	(1,078.51)	(205.12)
PAT [9]	1,005.61	496.62	98.13
ROE/ RoNW[10]	44.04%	34.68%	10.79%
EPS [11]	8.00	4.09	0.96

Notes:
[1] Revenue from operations is the total revenue generated by our Company from its operation.
[2] Growth in revenue in percentage, year on year
[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[5] EBITDA growth rate year on year.
[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.
[7] Current Ratio: Current Asset over Current Liabilities
[8] Operating Cash Flow: Net cash inflow from operating activities.
[9] PAT is mentioned as PAT for the period
[10] ROE/RoNW is calculated PAT divided by average of shareholders' equity
[11] EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed

in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	21,564.74	16,623.57	6,201.12
Profit after tax	1,005.61	496.62	98.13
Cash flow from operating activities	1,339.56	(1,078.51)	(205.12)
Cash Flow from investing activities	(3,685.08)	(939.47)	(524.94)
Cash Flow from financing activities	2,016.58	2,345.17	748.70
Net Change in Cash and cash equivalents	(328.93)	327.19	18.65

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA	1928.87	1,068.79	383.25
EBITDA Margin	8.94%	6.43%	6.18%
Working Capital	(667.87)	913.58	101.53
PAT Margin	4.66%	2.99%	1.58%
Net worth	2,786.05	1,780.44	1,083.62

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	0.86	1.26	1.05
Debt-equity ratio	2.60	2.70	2.18
Debt service coverage ratio	0.35	0.26	0.22
Inventory Turnover Ratio	9.40	11.55	4.64
Trade receivables turnover ratio	18.63	14.67	9.10
Trade payables turnover ratio	106.63	58.95	10.69
Net capital turnover ratio	175.53	42.53	138.26
Net profit ratio	4.66%	2.99%	1.58%
Return on equity ratio	44.04%	34.68%	10.79%
Return on capital employed	17.87%	14.87%	8.87%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

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9. Comparison of KPI with listed industry peers

Particulars	Issuer Company			Shree Tirupati Balajee Agro Trading Company Limited			Commercial Syn Bags Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue from Operations [1]	21,564.74	16,623.57	6,201.12	35,865.38	35,830.09	35,884.75	38398.47	34,161.10	28,555.64
Growth in Revenue [2]	29.72%	168.07%	34.18%	0.10%	(0.15%)	3.62%	12.40	19.63	(2.03%)
EBITDA [3]	1,928.87	1,068.79	383.25	2,217.72	3,263.04	3,233.67	4,480.72	3,017.00	2,314.07
EBITDA Margin [4]	8.94%	6.43%	6.18%	6.18%	9.11%	9.01%	11.67%	8.83%	8.10%
PAT [5]	1,005.61	496.62	98.13	884.23	1,482.83	1,724.14	2,695.68	1,389.75	724.61
PAT Margin [6]	4.66%	2.99%	1.58%	2.47%	6.15%	6.53%	7.02%	4.07%	2.54%
Net Worth [7]	2,786.05	1,780.44	1,083.62	25780.28	24,872.43	12,380.27	17382.95	14,593.69	12,791.80
ROCE (8)	17.87%	14.87%	8.87%	9.32%	15.55%	25.56%	13.95%	11.00%	7.00%
Current Ratio (9)	0.86	1.26	1.05	1.98	2.18	1.62	1.31	1.51	1.42
ROE/RoNW(10)	44.04%	34.68%	10.79%	3.49%	8.00%	17.00%	16.86%	10.00%	6.00%**
EPS (11)	8.00	4.09	0.96	1.08	1.98	2.74	6.75	3.48	1.81

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report*

Notes:

[1] *Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*

[2] *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*

[3] *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income*

[4] *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

[5] *PAT is the profit for the period from continuing operations.*

[6] *PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.*

[7] *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.*

(8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short term and long term debt.*

(9) *Current Ratio: Current Asset over Current Liabilities.*

(10) *ROE/RoNW is calculated PAT divided by average shareholders' equity.*

(11) *EPS is mentioned as EPS for the period.*

10. Weighted average cost of acquisition

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation	32,10,000	10	NA	5	Cash	Subscription to MOA
2	05-02-2019	15,00,000	10	10	5	Cash	Right Issue
3	31-10-2023	10,00,000	10	25	12.5	Cash	Right Issue
4	17-08-2024	5,72,000	10	35	17.5	Cash	Right Issue

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	5.73	2.87	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

11. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Shakti Polytarp Limited
Shop No. 4, 4/1, Nayapura Main Road, Indore,
Madhya Pradesh, India, 452009

SUB: STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT ('THE STATEMENT') AVAIL TO (SHAKTI POLYTARP 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')

We hereby confirm that the enclosed annexure, prepared by "(Shakti Polytarp Limited)" ('the Company") 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 time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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 is dependent upon fulfilling such conditions, which 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 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 are we advising the investor 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 events 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;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

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.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For Vijay K. Jain & Associates
Chartered Accountants
Firm Registration Number: 006719C

Sd/-
CA. Sunny Jain
Partner
M. No.:429107
Place: Indore
Date: July 15, 2026
UDIN: 26429107RFTSCN5896

Annexure to the statement of possible Tax Benefits

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits, available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no Special tax benefits available to the shareholders of the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

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 update the views consequent to such changes. We do not assume responsibility to update 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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The market information in the report titled "Industry Report on Tarpaulin Industry" dated July 15, 2026 (the "Infomerics Report"), prepared and released by Infomerics Analytics and Research Private Limited ("Infomerics"), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Infomerics' estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Infomerics' research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

Forecasts, estimates and other forward-looking statements contained in the Infomerics Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the Infomerics Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

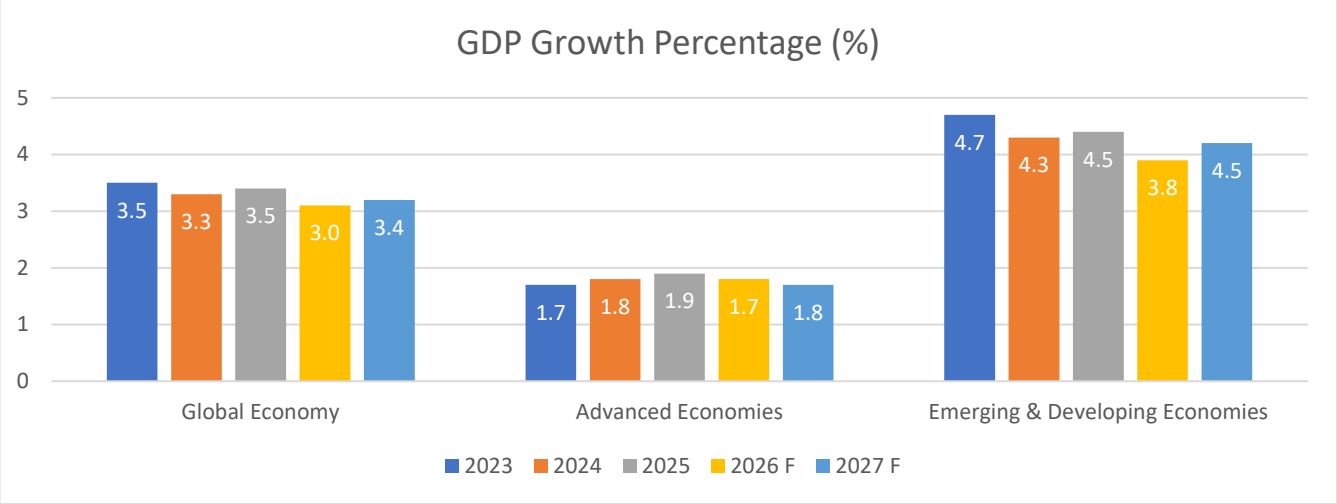
Further, global economic and Indian Economic outlook on Plastic Industry based on Indian Industry or global as stipulated in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in July 2026, global growth is projected to remain resilient at 3.0 percent in 2026 and at 3.4 percent in 2027. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, the outlook reflects the impact of heightened geopolitical tensions, trade disruptions and cautious investment sentiment, which are expected to weigh on global economic momentum.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten

vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing



international cooperation remain essential to navigating current shocks and future disruptions.

Note: F = Forecast

Source: IMF World Economic Outlook July 2026

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

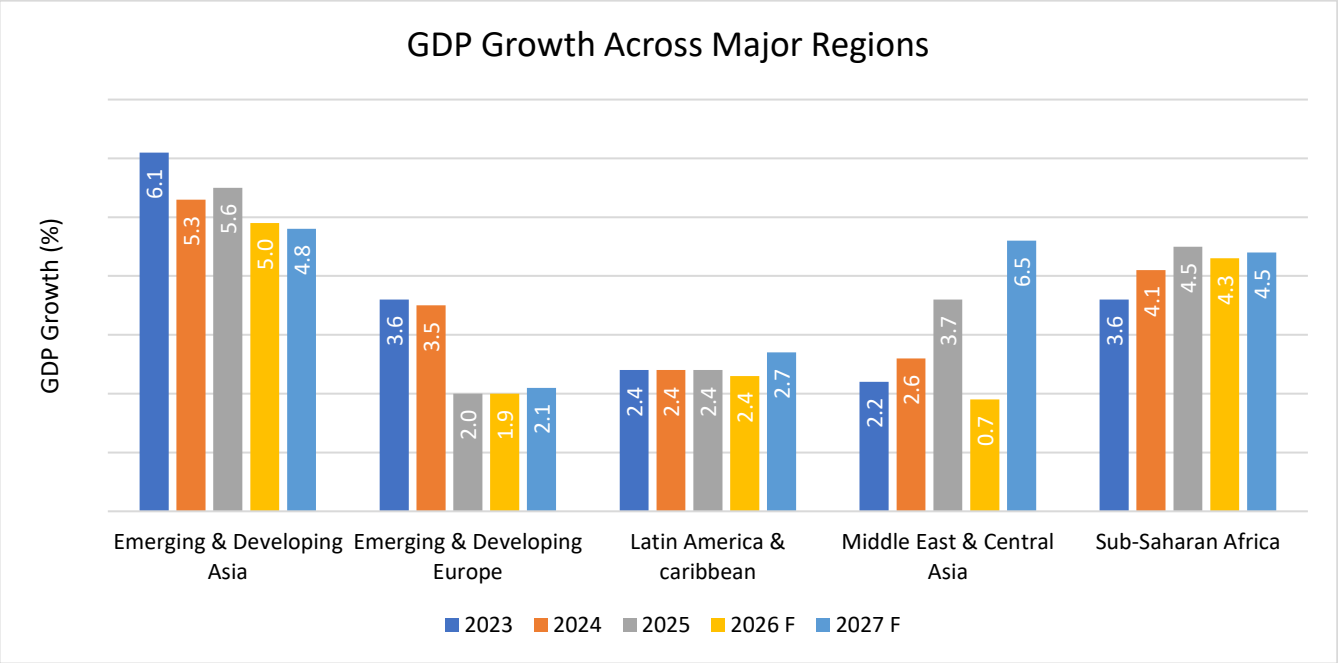
Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.5 percent in 2025. However, growth is projected to moderate to 3.0 percent in 2026 before recovering slightly to 3.4 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment.

Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.7 percent in 2026 and 1.8 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.5 percent in 2025. However, it is projected to moderate to 3.8 percent in 2026 and recover to 4.5 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: F = Forecast
Source: IMF World Economic Outlook July 2026 update

Growth across Emerging Market and Developing Economies is projected to moderate from 4.5 percent in 2025 to 3.8 percent in 2026, before recovering to 4.5 percent in 2027, reflecting near-term pressures from global uncertainty, geopolitical risks and tighter financial conditions, followed by a gradual rebound.

Within this, Emerging and Developing Asia is expected to remain the fastest-growing region, although growth is projected to ease from 5.5 percent in 2025 to 4.9 percent in 2026 and 4.8 percent in 2027, reflecting moderation in regional momentum. China's growth is projected to decelerate from 5.0 percent to 4.6 percent and further to 4.1 percent over the period, driven by structural headwinds and softer domestic demand, while India is expected to remain resilient, with growth moderating from 7.6 percent in 2025 to 6.4 percent in 2026 and remaining at that level of 6.7 percent in 2027, supported by domestic demand and investment activity.

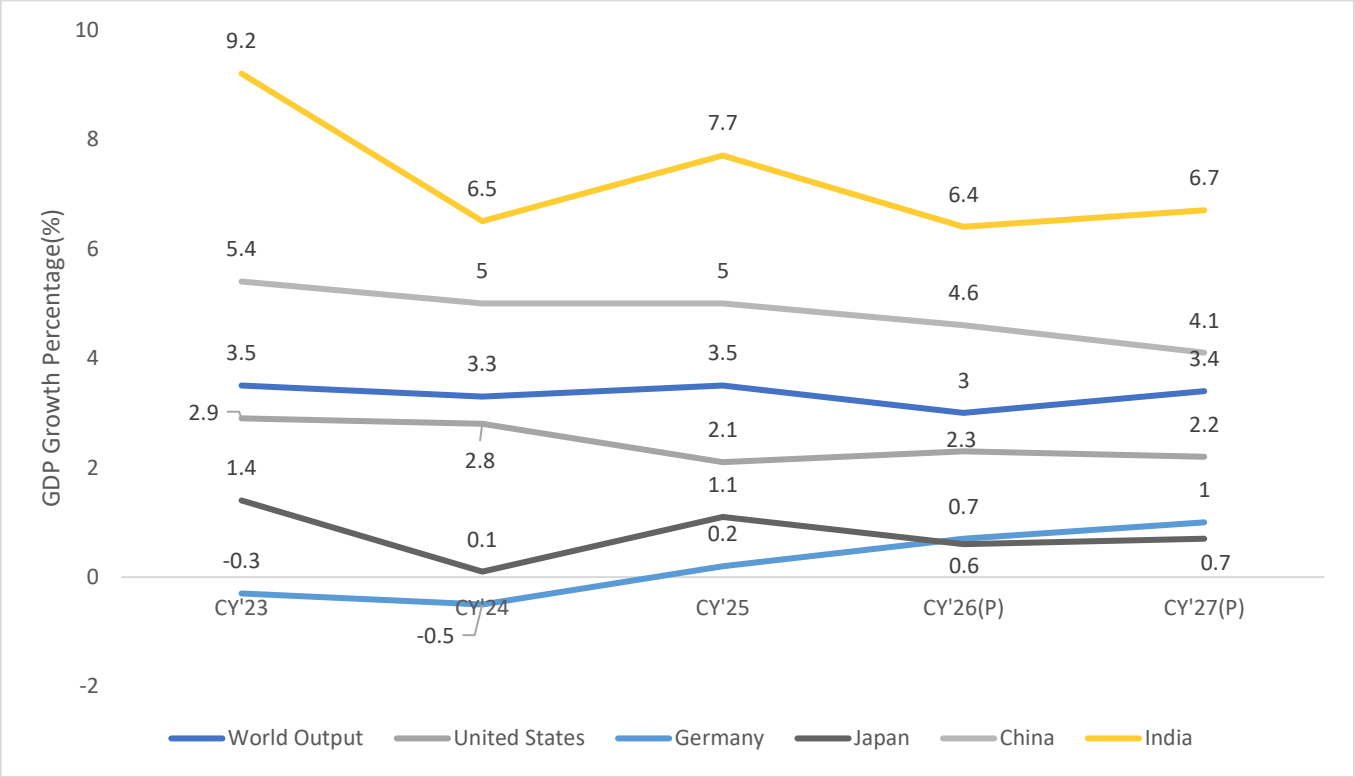
Emerging and Developing Europe is projected to remain relatively stable, with growth at 2.0 percent in 2025 and 1.9 percent in 2026, improving marginally to 2.1 percent in 2027. Russia is also expected to record modest growth, rising from 1.0 percent in 2025 to 1.1 percent in both 2026 and 2027.

Latin America and the Caribbean is projected to witness moderate growth, remaining stable at 2.4 percent in 2025 and 2026, before improving to 2.7 percent in 2027. Within the region, Brazil's growth is expected to strengthen marginally from 2.3 percent in 2025 to 2.4 percent in 2026, before moderating to 2.2 percent in 2027, while Mexico is projected to recover gradually, with growth increasing from 0.5 percent in 2025 to 1.2 percent in 2026 and 1.9 percent in 2027.

Growth in the Middle East and Central Asia is projected to slow sharply from 3.7 percent in 2025 to 0.7 percent in 2026, before rebounding significantly to 6.5 percent in 2027, reflecting volatility associated with geopolitical developments and oil market dynamics. Saudi Arabia follows a similar trajectory, with growth moderating from 4.6 percent in 2025 to 1.7 percent in 2026, before recovering to 5.5 percent in 2027.

Sub-Saharan Africa is expected to remain broadly resilient, with growth moderating slightly from 4.5 percent in 2025 to 4.3 percent in 2026, before improving to 4.5 percent in 2027. Nigeria is projected to record gradual growth from 4.0 percent in 2025 to 4.1 percent in 2026 and 4.3 percent in 2027, while South Africa is expected to maintain subdued growth at 1.1 percent in both 2025 and 2026, before improving to 1.3 percent in 2027. Overall, the projections indicate that while emerging markets may experience short-term moderation, growth is expected to strengthen across several regions by 2027.

India and Top 4 Global Economies GDP Growth Forecast



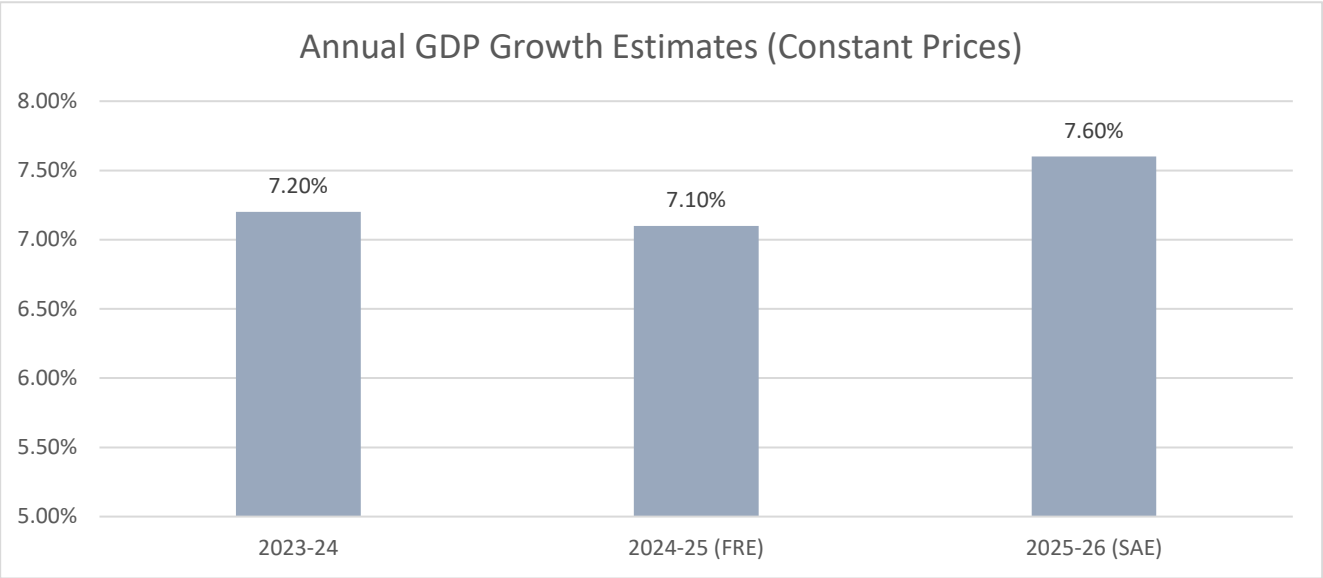
Note: P = Projections; Source: IMF World Economic Outlook July 2026 update

Overall, the outlook indicates that while global growth is expected to soften in the near term, resilience in emerging markets and a gradual recovery thereafter are expected to support global economic momentum over the medium term.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

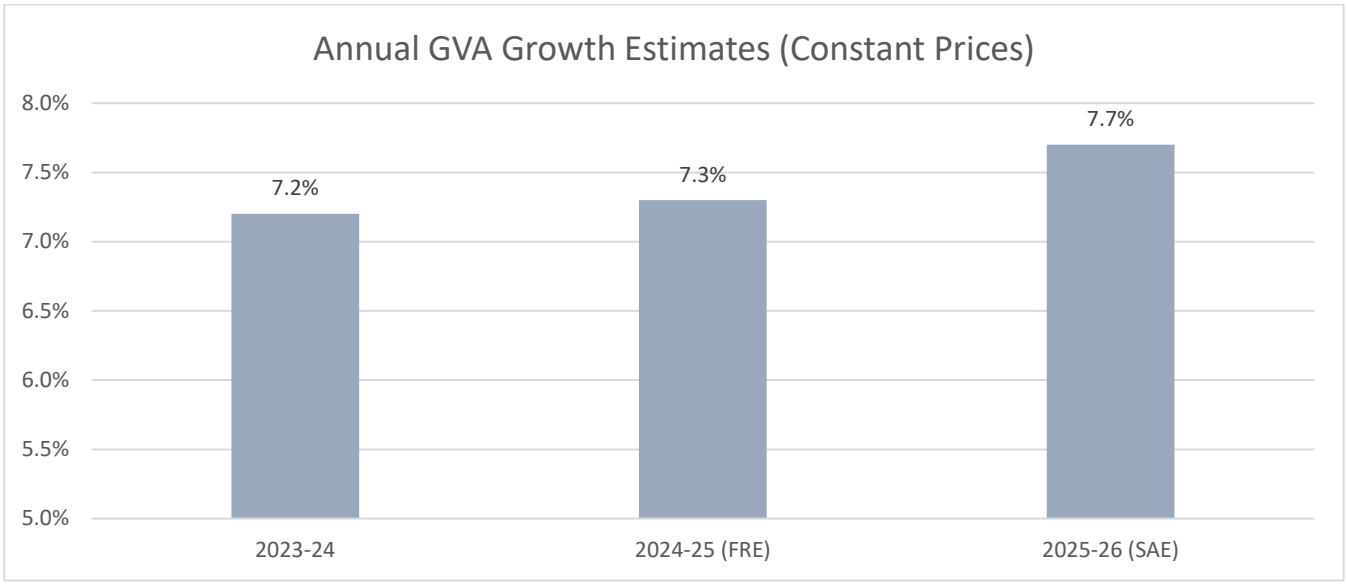
India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate

Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)

Major Highlights:

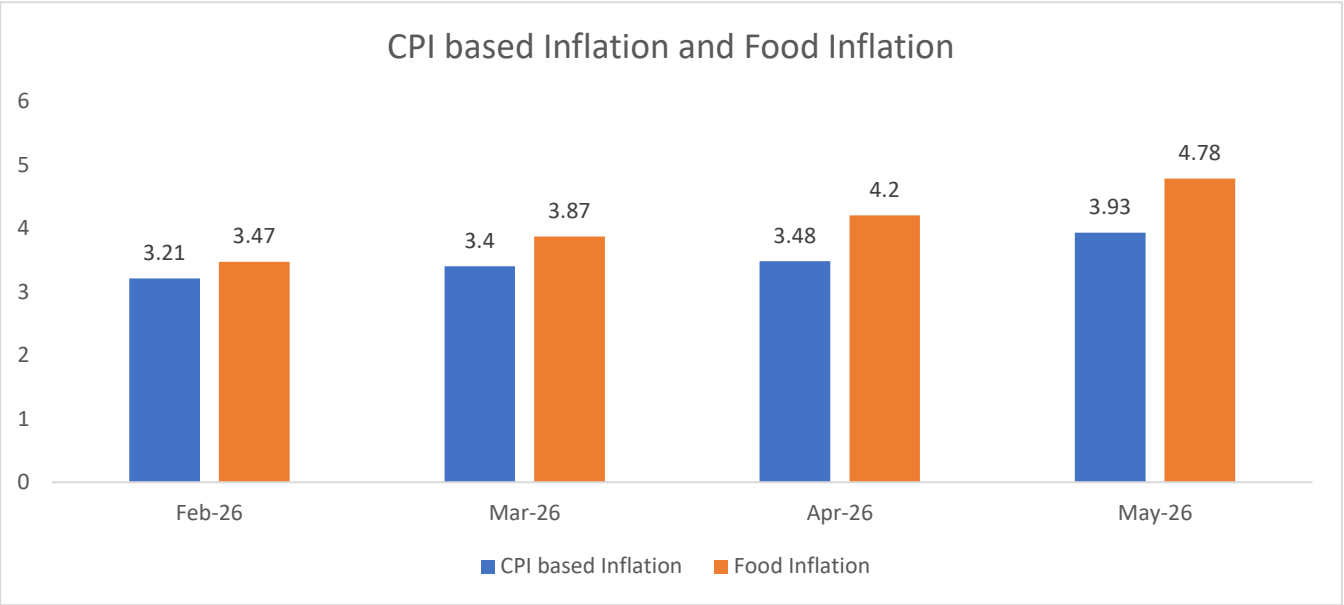
- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of May 2026 over May 2025 is 4.78% (Provisional). Corresponding inflation rates for rural and urban are 4.85% and 4.66%, respectively.



Source: MOSPI, GOI, 12 May 2026

Top 5 items with high inflation at All India combined level in April 2026 are given in table below:

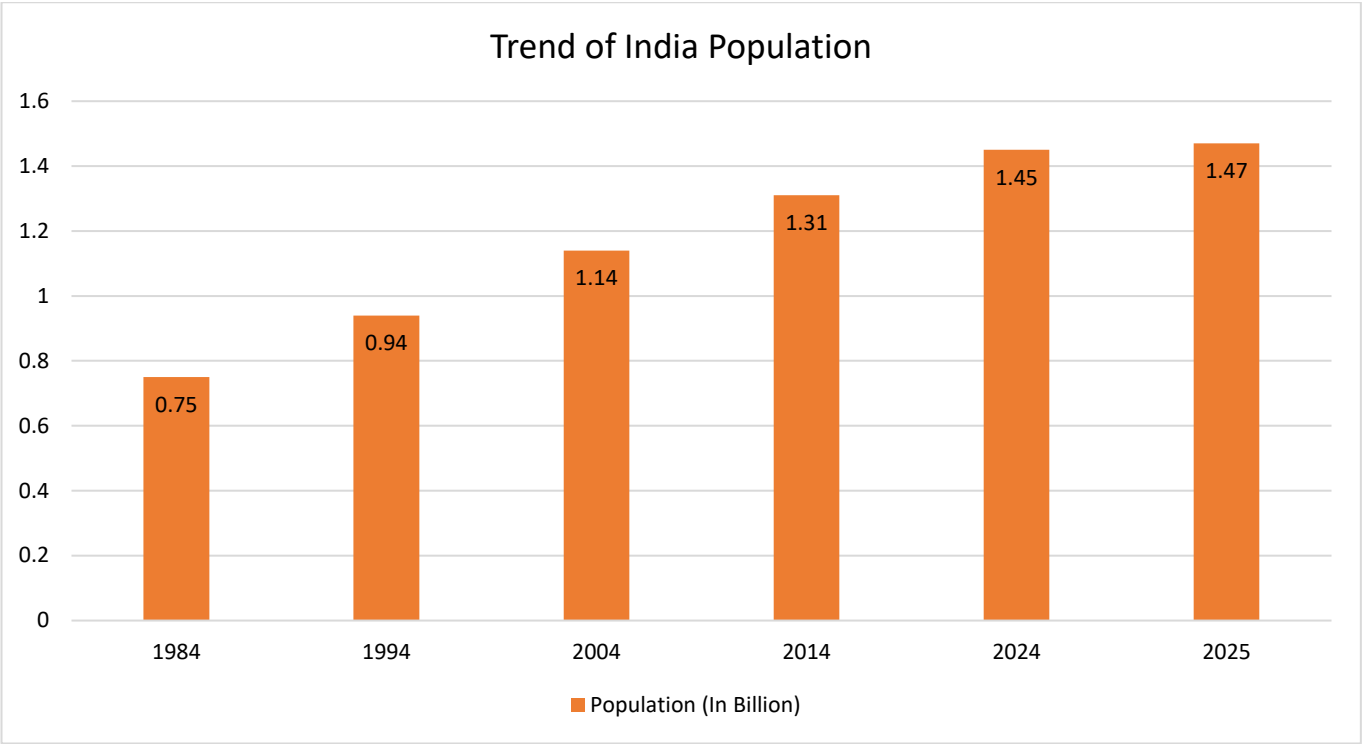
S.No.	Item	Weight	Inflation (%) March, 2026	Inflation (%) April, 2026
1	Silver Jewellery	0.3127	148.42	144.34
2	Coconut: copra	0.0854	45.54	44.55
3	Gold/Diamond/Platinum Jewellery	0.6230	45.88	40.72
4	Tomato	0.4961	36.00	35.28
5	Cauliflower	0.2330	34.16	25.58

Source: "Press Release of Consumer Price Index on Base 2024=100 for April, 2026" (12 May 2026), MOSPI, GOI.

2.4 Overview on Key Demographic Parameters

2.4.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

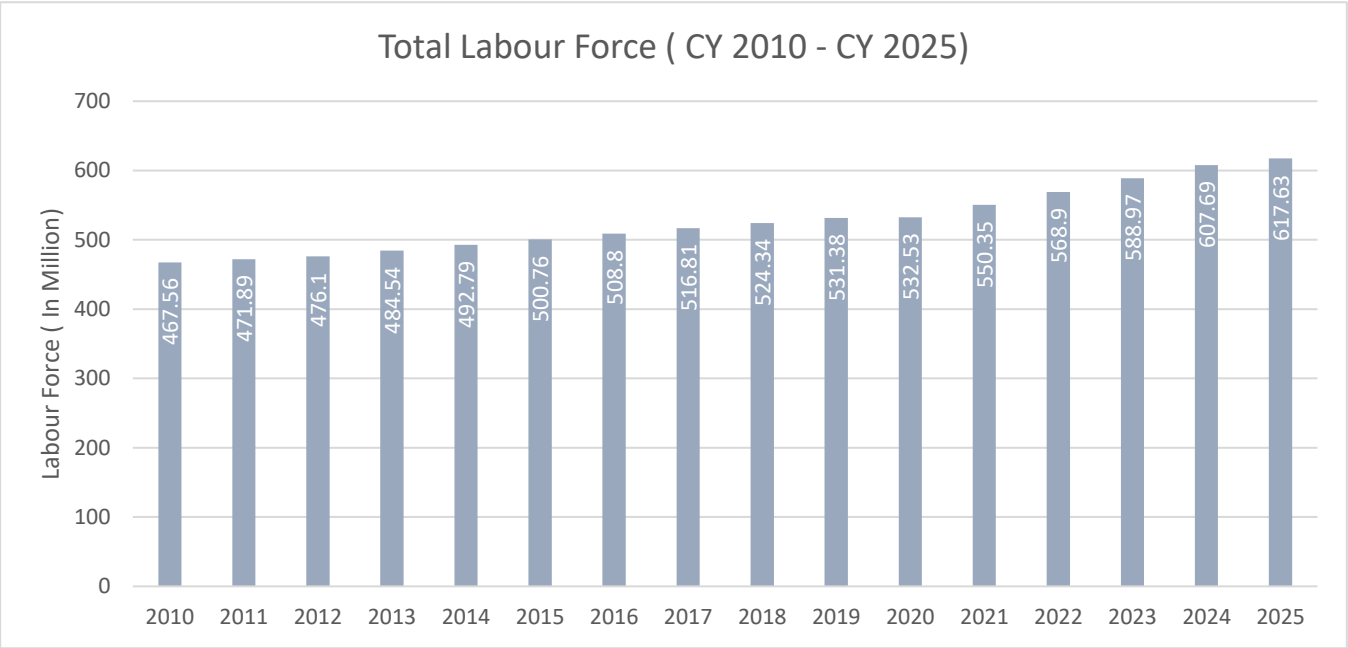
2.4.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.

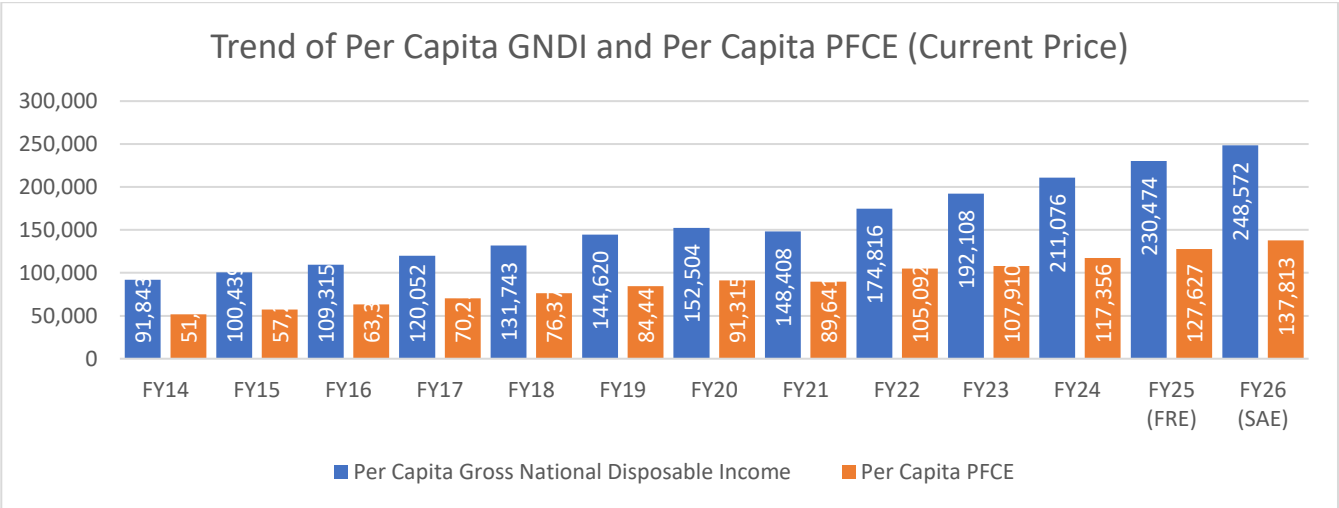


Source: *World Bank Database*

2.4.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates

Source: *PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23*

2.5 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.

(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Definition and Scope – Tarpaulin Industry

The tarpaulin industry is embedded within the broader petrochemicals–polymers–plastics value chain, which spans upstream feedstock processing (ethylene, propylene, benzene), polymer resin manufacturing (PE, PP, PVC), and downstream conversion into films, sheets, pipes, packaging, and woven materials. Tarpaulin manufacturing constitutes a key downstream application, converting polymer inputs into functional products for agriculture, construction, logistics, and disaster-management end-use markets.

Commercial tarpaulins are predominantly manufactured from High-Density Polyethylene (HDPE) woven fabrics, laminated with Low-Density Polyethylene (LDPE) coatings and enhanced through UV stabilizers. These engineered sheets combine tensile strength, water resistance, and durability under varied climatic conditions, positioning them as essential materials for crop protection, warehousing, transportation, and emergency relief. Once considered a commodity, tarpaulins have evolved into a strategic material supporting agricultural productivity, supply-chain continuity, and national disaster-preparedness initiatives.

The Tarpaulin and Woven fabric sector is characterized by a dual structure: fragmented regional converters on one side and organized polymer processors on the other. The industry is currently undergoing consolidation and structural change, driven by:

- Wider adoption of crop-protection solutions linked to organized agriculture and crop insurance.
- Expansion of logistics hubs, warehousing parks, and national transport corridors.
- Accelerated construction and infrastructure activity across Tier II and III cities.
- Policy incentives for agricultural modernization and disaster-relief infrastructure.

Manufacturers are progressively integrating with the petrochemical supply chain to secure stable access to HDPE/LDPE inputs, while diversifying into adjacent woven fabric applications such as Flexible Intermediate Bulk Containers (FIBCs), industrial packaging, and geotextiles. Increasing emphasis is placed on multi-layer laminated tarpaulins, customized sectoral solutions, and export-standard compliance (tensile strength, UV resistance, recyclability), which is enabling organized players to gain market share over unorganized participants.

Looking ahead, sustained industry growth will require investments in advanced weaving and lamination machinery, digital quality-control systems, polymer recycling technologies, and brand-building for both domestic and international markets. Sustainability imperatives are driving innovation in eco-friendly polymer blends, circular-economy practices, and regulatory compliance, in alignment with global plastics and packaging trends.
Positioned within the broader Chemicals & Petrochemicals → Plastics and Packaging Materials segment, tarpaulin manufacturing represents a vital downstream niche. Companies with integrated operations, strong research and

development capabilities, and export orientation are best placed to scale and capture market leadership in this evolving industry.

3.1 Market Segmentation

The tarpaulin and polymer-based protective products industry, a critical segment within the broader petrochemicals, plastics, and polymers value chain, demonstrates extensive diversification across products, end-use applications, material types, manufacturing processes, and downstream industrial linkages. The segment plays a pivotal role in agriculture, construction, logistics, transportation, consumer goods, disaster management, and packaging, while reflecting the industry's emphasis on material innovation, sustainability, and end-user integration.

By Product:

The industry's portfolio includes heavy-duty tarpaulins, geotextiles, lumber and house wraps, pond liners, green/shade nets, HDPE/PP tapes, and reprocessed or traded polymer granules. Tarpaulins, geotextiles, and construction-related wraps account for most of the revenue, while reprocessed and traded granules serve niche and sustainability-focused demand.

Heavy-duty tarpaulins

HDPE/PP tapes

:Geotextiles

Traded polymer granules

Pond liners

Green/ Shade nets

By Application / End-Use Sector:

- **Agriculture:** Crop protection, soil conservation, greenhouse management, mulching, silage and fodder preservation, post-harvest handling, temporary shelters, and rainwater harvesting.

- **Fumigation Covers**

Widely used in rice and pulse mills, tobacco drying, cashew processing units, oil mills, flour mills, cotton mills, and sugar factories, fumigation covers safeguard food grains and raw materials stored in open spaces. They are also used in certain regions as hay covers.

- **Post-Harvest Handling and Storage**

Tarpaulins provide a clean and dry surface for sorting and drying harvested crops such as grains and pulses, as well as protection from rain and pests, reducing post-harvest losses.

- **Temporary Shelters:**

Farmers employ tarpaulins for quick, portable shelters for equipment, livestock, and workers. These can be assembled and dismantled with ease, offering flexible solutions.

- **Livestock Management:**

Tarpaulins provide shade and weather protection for livestock and can be used to create pens and enclosures, especially during calving or lambing. This ensures animal welfare and farm productivity.

- **Mulching:**

Used to conserve soil moisture, regulate soil temperature, suppress weeds, and improve fertility, tarpaulin sheets support plant growth and are particularly beneficial in water-scarce regions.

- **Silage and Fodder Management:**

Tarpaulins cover silage pits, protecting fodder from spoilage and ensuring high-quality nutrition for dairy and beef cattle throughout the year.

- **Rainwater Harvesting:**

Tarpaulins assist in collecting and storing rainwater for irrigation, washing, and other non-potable uses, and can be combined with filtration to yield emergency clean water.

- **Construction & Infrastructure:** Material and site protection, scaffolding coverage, debris and dust control, and temporary roofing.

- Tarpaulins are employed to protect construction materials and partially built structures from rain and weather damage.
- They safeguard sites against debris and dust, improving worker safety and reducing material loss.

- **Logistics & Transportation:** Cargo protection, weatherproofing, dust and UV shielding, security enhancement, and sustainable logistics using reusable or recycled tarpaulins.

- **Lumber & Timber Wrapping:** Protection of timber and wood products during transit and storage; tear-resistant and abrasion-proof solutions.

- **Disaster Relief & Emergency Applications:** Rapid-deploy shelters, debris coverage, ground barriers, temporary partitions for medical facilities, and protection of relief materials with rainwater collection support.

- **Flexible Intermediate Bulk Containers (FIBC):** Polypropylene-based bags for bulk storage and transport of grains, chemicals, pharmaceuticals, and construction materials, offering foldable, lightweight, recyclable, and export-ready solutions.

Tarpaulin sheets act as protective barriers against heavy rain, hail, frost, and intense sunlight, thereby mitigating crop damage. Their role is particularly critical for perishable and delicate crops such as fruits, vegetables, and flowers.

- **Outdoor, Recreational & Household Applications:** Beyond core industrial and relief uses, tarpaulin sheets also find application in outdoor, recreational, and household settings Covers for furniture, equipment, and firewood; waterproof bases for tents or recreational setups; and gardening or artistic uses.

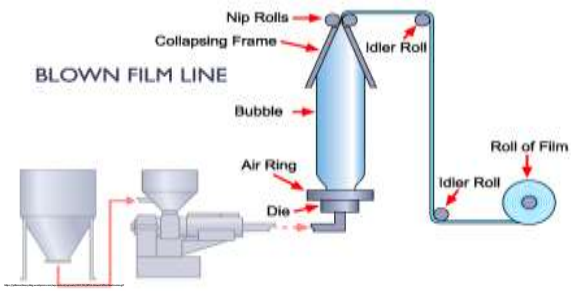
By Material:

- **HDPE:** High tensile strength, UV resistance, lightweight durability.
- **LDPE:** Flexible, transparent films suitable for silage, greenhouse, and fumigation applications.
- **Polypropylene Blends:** Cost-effective, water-resistant, and durable for industrial and multipurpose tarpaulins.

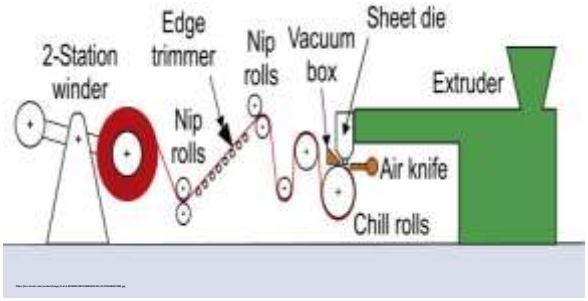
HDPE

LDPE - Fumigation Cover

By Manufacturing Process:



Blown Film Extrusion



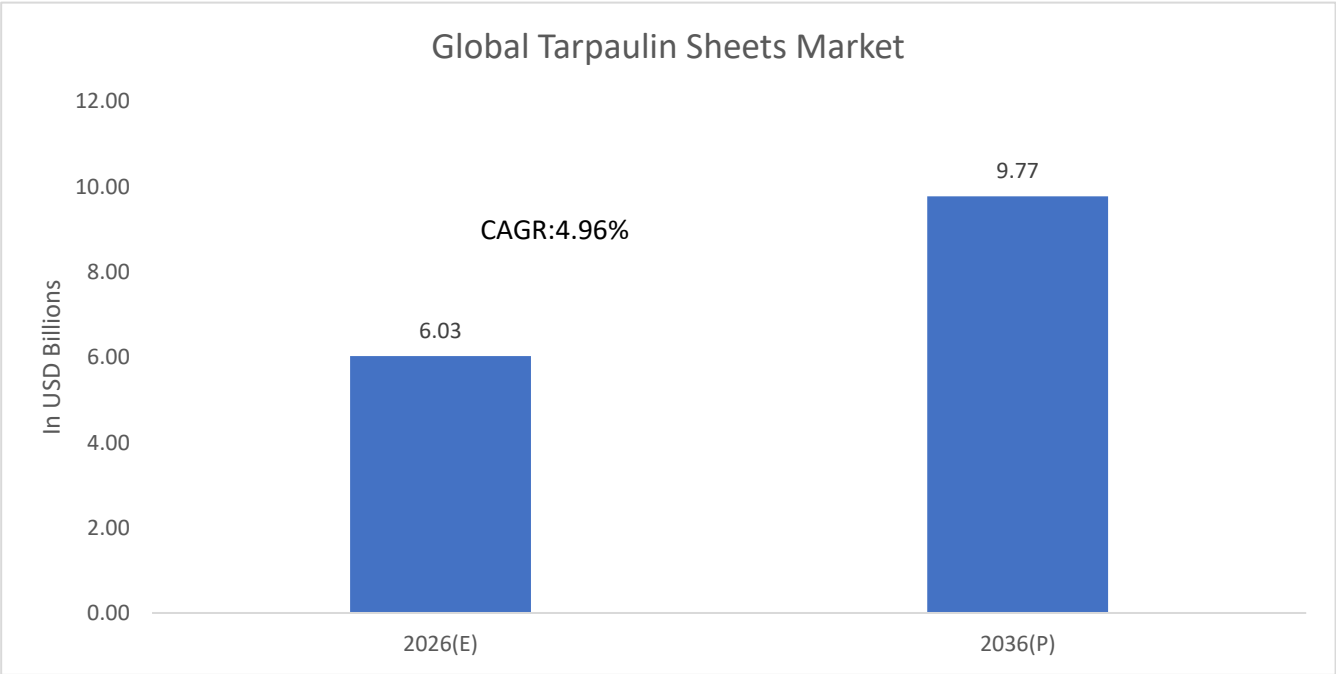
Cast Film Process

- **Blown Film Extrusion:** Multi-layer films with customizable thickness and UV protection.
- **Cast Film Process:** Produces uniform, high-clarity sheets for lamination and surface protection.
- **Laminated Tarpaulins:** HDPE/PP woven fabrics laminated with LDPE/HDPE for waterproof and heavy-duty applications.
- **Reprocessed / Recycled Tarpaulins:** Produced from polymer granules to meet ESG and circular economy standards.

Tarpaulin products extend far beyond traditional uses in agriculture, logistics, and construction. Their adaptability to specialized requirements such as lumber wrapping, disaster relief, and outdoor or recreational functions underlines their growing relevance in industrial supply chains, humanitarian operations, and consumer applications. The breadth of their usage positions tarpaulins as a critical material in both commercial and social infrastructure contexts.

3.2 Tarpaulin Sheet Market Landscape

Tarpaulin is a durable, water-resistant, and UV-stable fabric, primarily manufactured from HDPE/LDPE laminated sheets. It serves multiple applications including agriculture (crop protection, silos, greenhouses), construction (scaffolding covers, site protection), logistics & warehousing (cargo and goods protection), disaster relief



(emergency shelters), and recreational uses (tents, boating, camping). Tarpaulins are also increasingly used in Flexible Intermediate Bulk Container (FIBC) manufacturing.

Source: *Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*

The global tarpaulin market is estimated at USD 6.03 billion in 2026 and is projected to reach USD 9.77 billion by 2036, reflecting a CAGR of 4.96%. Growth is driven by expansion of agricultural infrastructure, urban construction, logistics modernization, disaster preparedness programs, and the adoption of lightweight polymer-based substitutes over traditional materials, leveraging the global chemicals and petrochemicals supply chain

Export Potential

India exports woven fabrics and tarpaulins to the US, Europe, Middle East, and Africa. Free-trade agreements with the UAE and Australia enhance growth opportunities for exports.

Trade Dynamics:

Metric (USD Millions)	FY '25	FY'26	% Change
Total Export	324.77	262.34	-19.22%
Total Import	423.77	535.10	26.27%
Total Trade	748.54	797.44	6.53%

Source: MEIDB, Infomerics Analytics & Research

Top 5 Countries Imports & Exports FY'26:

Export Countries	% Share	Import Countries	% Share
USA	47.28%	China	64.66%
UAE	14.82%	Vietnam	6.95%
Mexico	7.73%	South Korea	5.96%
South Africa	4.10%	Germany	4.16%
Canada	2.60%	U S A	3.41%

Source: MEIDB, Infomerics Analytics & Research

Sectoral Demand Share

- Agriculture: 40–45% – Crop protection, greenhouse films, silage covers.
- Construction: 25–30% – Temporary shelters, scaffolding, building material protection.
- Logistics/Transportation: 15–20% – Cargo covers, warehouse protection.
- Disaster Relief: 5–10% – Emergency shelters and disaster-response tarps.
- Recreational/Other: 5–10% – Consumer and leisure applications.

Manufacturing Process of HDPE Tarpaulins

The production of HDPE tarpaulins involves a series of integrated steps designed to transform petrochemical feedstock into a durable, weather-resistant end product widely used across agriculture, logistics, and construction. The process can be summarized as follows:

1. Polymer Production:

High-Density Polyethylene (HDPE), the primary raw material, is produced through the polymerization of ethylene, a hydrocarbon derived from natural gas or petroleum refining. This resin exhibits high tensile strength, resistance to impact, and durability under varied climatic conditions, making it suitable for heavy-duty applications.

2. Extrusion and Tape Formation:

The HDPE granules are fed into an extruder, where they are melted and extruded into thin sheets or tapes. These tapes are subsequently stretched to enhance their strength and flexibility. The extruded tapes form the fundamental input for weaving.

3. Weaving of Fabric:

The stretched HDPE tapes are woven into fabric using circular or flat looms. This woven structure provides mechanical strength, tear resistance, and dimensional stability to the tarpaulin.

4. Lamination and Coating:

To impart water resistance, UV stability, and protection against environmental stress, the woven HDPE fabric is laminated with a layer of Low-Density Polyethylene (LDPE) or Linear Low-Density Polyethylene (LLDPE). This process creates a composite structure that combines the strength of woven fabric with the impermeability of the laminate.

5. Finishing and Customization:

The laminated sheets are cut to standardized or customized dimensions, depending on end-user requirements. Reinforcements, hems, and edges are heat-sealed or stitched to prevent fraying. Eyelets, grommets, or ropes are attached at regular intervals to facilitate secure fastening during usage.

This integrated process ensures that the final product delivers strength, flexibility, water resistance, and UV durability, making HDPE tarpaulins a critical protective material across diverse sectors. The manufacturing value chain also allows for customization in terms of thickness, size, color, and UV stabilization, enabling manufacturers to address both domestic and export market requirements.

Polymers as the Growth Driver

Polymers constitute the largest segment of petrochemical consumption, accounting for approximately 65–70% of total demand. Their applications span a wide range of end-use industries, including packaging, construction, automotive, consumer durables, electronics, healthcare, agriculture, and textiles. Demand is also supported by emerging sectors such as electric vehicles (EVs) and solar photovoltaics (PV). Growth in polymer consumption is driven by urbanisation, rising disposable incomes, increasing consumer expenditure, expanding manufacturing activity, infrastructure development, and the substitution of traditional materials with lightweight, durable, and cost-effective polymer-based alternatives.

The global polymer products industry is estimated at USD 763.51 billion in 2026 and is projected to reach USD 1,248.30 billion by 2036, reflecting a CAGR of 5.04% over the forecast period. Similarly, the global plastics and plastic products industry is estimated at USD 643.93 billion in 2026 and is expected to expand to USD 964.02 billion by 2036, registering a CAGR of 4.12% over the forecast period. Despite structural headwinds affecting conventional transportation fuels due to electrification, petrochemicals—particularly polymers—continue to demonstrate resilience, supported by expanding industrial applications and ongoing material substitution. Although recycling rates are improving globally, they remain insufficient to materially offset demand for virgin polymers over the medium term.

In India, polymer production (including polyethylene, polypropylene, and polyvinyl chloride (PVC)) increased from 71.96 lakh tonnes in FY 2014-15 to 103.47 lakh tonnes in FY 2025-26, registering a CAGR of 3.35%. However, growth in domestic demand continued to outpace growth in production, resulting in greater reliance on

polymer imports to meet domestic requirements. Polymer imports increased from 53.12 lakh tonnes to 125.29 lakh tonnes during the same period, reflecting a CAGR of 8.13%, while import value grew at a CAGR of 4.74%, indicating an increase in import volumes as well as import expenditure.

Consequently, total polymer supply (domestic production and imports) expanded from 125.08 lakh tonnes in FY 2014-15 to 228.76 lakh tonnes in FY 2025-26, registering a CAGR of 5.65%. Export volumes increased from 15.65 lakh tonnes to 19.25 lakh tonnes over the same period, reflecting a CAGR of 1.90%, while export value grew at a CAGR of 4.74%. The comparatively moderate growth in export volumes indicates that a significant share of incremental polymer availability continued to be absorbed by the domestic market.

Domestic polymer consumption increased from 109.43 lakh tonnes in FY 2014-15 to 209.50 lakh tonnes in FY 2025-26, registering a CAGR of 6.07%. Consumption growth exceeded domestic production growth over the review period, reflecting sustained demand across packaging, infrastructure and construction, automotive components, consumer goods, textiles, agriculture, and other downstream manufacturing industries. The widening gap between domestic production and consumption has consequently contributed to increased import dependence across several polymer categories.

Wholesale Price Index of Polymers: Base Year 2011-12

Year	Poly propylene (PP)	Polyethylene	Polystyrene, expandable
2011-12	100	100	100
2012-13	110	109.3	114.4
2013-14	126.4	117.9	135.4
2014-15	128	130.1	132.7
2015-16	107.1	123.7	124.1
2016-17	108.1	118.6	124.6
2017-18	108.6	118.9	125.9
2018-19	121.4	120.3	129.3
2019-20	114.3	111.1	122.7
2020-21	116.6	115.7	120.8
2021-22	140.8	142	141.7
2022-23	135.2	150	144.5
2023-24	124.8	136.1	139.2
2024-25	129.2	134.9	143.7
2025-26	131.1	134.9	137.8

Source: CMIE Outlook, Infomerics Analytics & Research

Wholesale Price Index (WPI) trends for key polymers, including polypropylene (PP), polyethylene (PE), and expandable polystyrene (EPS), indicate cyclical price movements over the past decade, driven by fluctuations in crude oil prices, feedstock costs, global supply-demand dynamics, and supply chain conditions. Polymer prices strengthened significantly during FY2021-22 amid elevated energy prices and global supply disruptions before moderating during FY2023-24 as commodity markets normalised.

Despite this moderation, WPI levels in FY2025-26 remained substantially above the 2011-12 base year, indicating a sustained structural increase in polymer price benchmarks. This pricing environment, together with steadily rising domestic demand, continues to exert cost pressures on downstream plastic processors and manufacturers while reinforcing the importance of supply chain resilience and domestic capacity expansion within India's petrochemical industry.

Transition to Sustainability

The industry is progressively transitioning from a volume-driven model toward sustainability-led growth, supported by the adoption of circular economy practices, advanced recycling technologies, and bio-based alternatives. Regulatory initiatives, evolving consumer preferences, and corporate ESG commitments are accelerating this shift, although virgin polymers are expected to remain the primary driver of demand through 2030.

3.3 Shade Nets – Market Landscape:

The shade net market is characterized by its diverse segmentation across shade percentage, product type, and application, reflecting its adaptability across agricultural and non-agricultural sectors. By shade type, 90%, 75%, and 50% nets dominate the market, with higher-density nets primarily deployed for crop protection under intense sunlight, while lighter variants are preferred in scenarios where partial shading supports plant growth. In terms of product design, Green × Black nets are widely adopted for UV protection, Black × Black nets for heat control, White × Black nets for optimizing light balance, and Green × Green nets to enhance photosynthesis in nurseries and greenhouses.

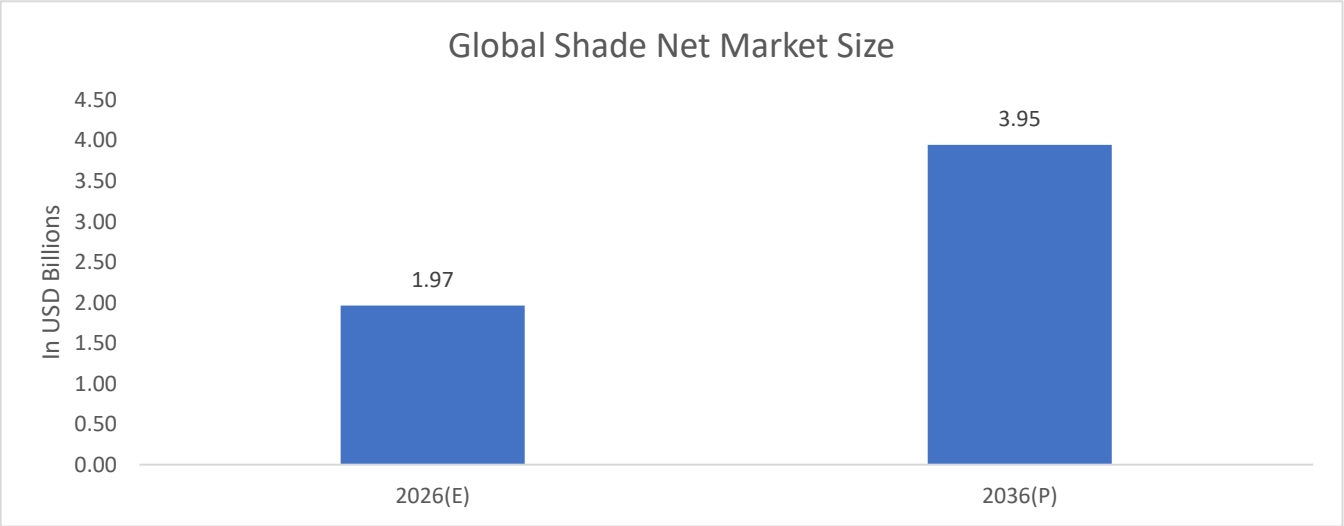
Shade Nets in Nursery, Greenhouses

Shade Type-90%,75%,50% Density

Applications of shade nets extend beyond conventional agriculture. They are extensively used in horticulture, floriculture, greenhouse farming, and animal husbandry, while adoption in terrace gardening, vermicomposting units, and poultry farms is rising steadily. Non-agricultural demand is also accelerating, particularly from the construction sector where shade nets serve as safety covers and debris-control solutions, as well as from urban lifestyle segments including resorts, restaurants, waterparks, swimming pools, and institutional landscaping. The breadth of segmentation highlights the dual role of shade nets as both agricultural inputs and multifunctional protective solutions across diverse industries.

Shade nets are primarily manufactured from HDPE or PP woven or knitted polymer fabrics, treated with UV stabilizers to regulate sunlight, temperature, moisture, and airflow. Their core function is to create controlled environments for enhanced plant growth and livestock protection, while their use in non-agricultural sectors, such as construction, warehousing, car parking, playgrounds, and urban landscaping, underscores their versatility.

Source: *Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*



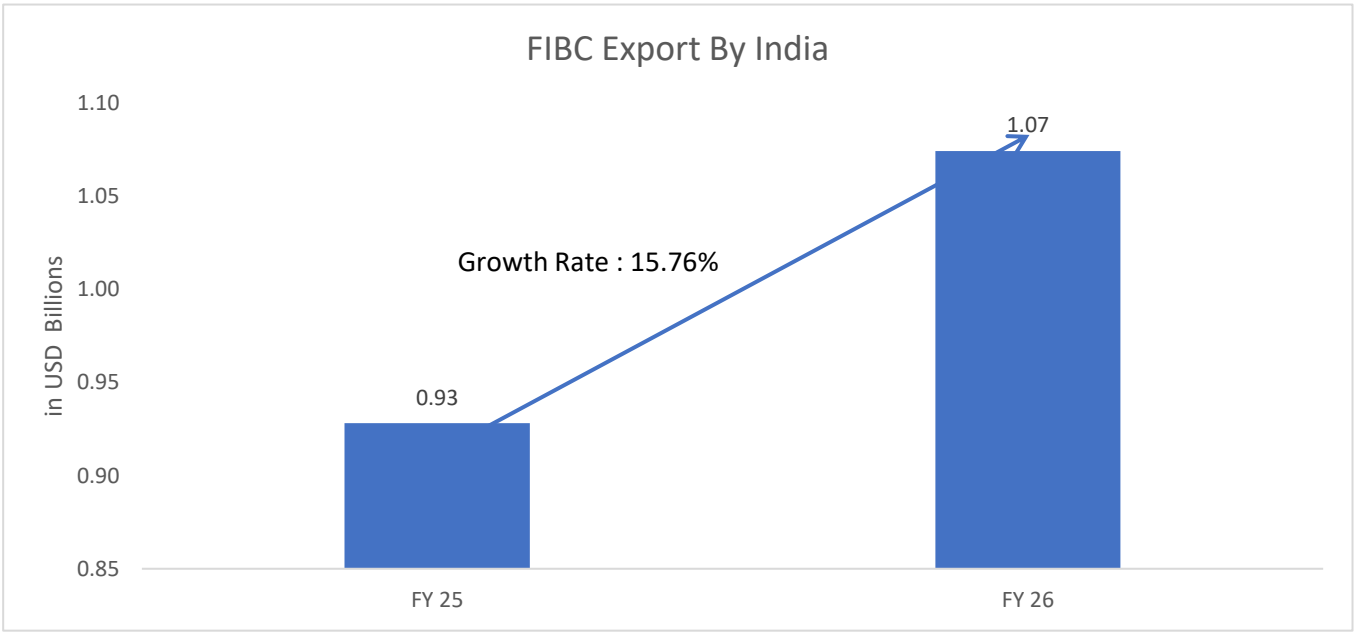
The global shade net market was estimated at USD 1.97 billion in 2026 and is projected to reach USD 3.95 billion by 2036, expanding at a CAGR of 7.23%. Market growth is driven by increasing adoption of protected cultivation practices and climate-resilient farming techniques. Shade nets are increasingly recognized as a cost-effective alternative to glass or polyhouse structures, particularly in emerging economies. Beyond agriculture, demand is rising in construction safety (e.g., debris control and scaffolding covers), recreational shading (e.g., resorts, waterparks, swimming pools), and institutional landscaping.

India represents one of the fastest-growing shade net markets globally. Growth is supported by government initiatives promoting horticulture, agri-subsidies, and adoption of modern cultivation practices in key states including Maharashtra, Gujarat, Karnataka, and Tamil Nadu. The importance of shade nets is accentuated by India's climate variability, erratic monsoons, and the need for crop protection against heat, pests, and UV radiation. Beyond agriculture, usage has expanded to poultry farming, vermicomposting units, logistics yards, and construction applications, indicating a transition of shade nets from optional agricultural inputs to essential protective infrastructure across rural and urban environments.

Shade nets provide controlled light, temperature, and humidity conditions critical for high-value crops such as vegetables, fruits, and flowers, thereby enhancing yields and reducing post-harvest losses. Their applications have extended to allied sectors such as nurseries, animal husbandry, and fisheries, where they improve survival rates and product quality. Rapid urbanization has further broadened applications, with shade nets increasingly used for terrace gardening, fencing, shading of restaurants and resorts, playgrounds, and real estate projects. The convergence of modern agricultural practices, climate-resilient infrastructure, and urban lifestyle trends is expected to sustain growth in the shade net sector over the medium to long term.

3.4 Flexible Intermediate Bulk Containers (FIBCs)

The global Flexible Intermediate Bulk Container (FIBC) market was estimated at USD 6.32 billion in 2026, registering a CAGR of 5.9%. According to Indian Flexible Intermediate Bulk Container Association, India plays a pivotal role in this industry, exporting approximately 40,000 metric tons of FIBCs per month accounting for more than 25% of global FIBC trade. India's FIBC exports reached a record USD 1.07 billion in FY2025-26, up 15.76% from approximately USD 0.93 billion in FY2024-25, reflecting continued growth in export demand.



***Source**:MEIDB, Infomerics Analytics & Research. Note: E – Estimated; P – Projected.*

India's competitive advantage in FIBCs stems from its strong value-added manufacturing base, cost-effective production systems, and a skilled workforce operating across established industrial clusters and large-scale integrated units. Most of these facilities are ISO certified, adhering to international environmental, health, and safety standards. Government support has further strengthened the sector, with liberal export policies, the Atmanirbhar Bharat (self-reliant India) initiative, and the adoption of Industry 4.0 practices, including automation and digital process integration, reinforcing the long-term growth trajectory. These initiatives have enhanced efficiency, improved compliance, and positioned India as a reliable global supplier.

The demand profile for Indian FIBCs is broad-based, with major end-use sectors including food products, chemicals, agriculture, pharmaceuticals, building and construction, mining, and waste management. International acceptance of Indian FIBCs is also driven by their lightweight structure, durability, reusability, and eco-friendly attributes. By offering significant logistics and warehousing cost advantages through efficient transport and storage solutions, combined with recyclable and reusable designs, FIBCs have emerged as the preferred bulk packaging solution across global industries.

Looking ahead, the Indian FIBC industry is expected to sustain growth on the back of strong global demand, favourable trade policies, and continuing investments in modern manufacturing and technology. With its established market position and growing share of global trade, India is poised to retain its leadership as a critical supplier in the international bulk packaging ecosystem.

4. Market Dynamics

4.1 Key Growth Drivers

The Tarpaulin Industry is undergoing structural shifts driven by agri-logistics modernization, infrastructure expansion, sustainability imperatives, and substitution of low-quality imports. Between FY2026 and FY2036, the segment is expected to benefit from both cyclical demands linked to real estate and logistics, and secular demand levers tied to agricultural resilience and climate adaptation.

Market Drivers and Impact Assessment

Driver	Impact		
	1-2 Years	**3-4 Years**	**5-7 Years**
1. Growth in Agriculture & Agri-Infrastructure	High	High	High
2. Expansion of Logistics & Warehousing	High	High	High
3. Infrastructure & Construction Growth	High	High	High
4. Shift to Sustainable, Recyclable Polymers	Medium	High	High
5. Demand for Disaster Relief & Climate Resilience Materials	Medium	High	High
6. Rising Penetration of FIBCs & Industrial Packaging	Medium	High	High
7. Urban Housing & Rural Connectivity	Medium	Medium	High
8. Export Growth via Trade Pacts & Cost Competitiveness	Medium	Medium	High
9. Digitization & Automation in Polymer Processing	Low	Medium	High

Source: Infomerics Analytics & Research

1. Growth in Agriculture & Agri-Infrastructure

Expansion of irrigated land, mechanized farming, crop protection practices, and agri-infrastructure schemes (cold storage, pond liners, crop covers) boost direct consumption of tarpaulins, mulching films, and woven HDPE products.

Impact: Creates sustained demand for standardized, UV-stabilized tarpaulins as essential agri-inputs, positioning the segment as a recurring, non-discretionary expenditure for farmers and agri-supply chains.

2. Expansion of Logistics & Warehousing

Growth in e-commerce, FMCG distribution, and multimodal logistics requires protective coverings for goods in transit and long-term warehousing storage.

Impact: Tarpaulins, pallet covers, and fumigation sheets become integral to supply chain reliability, driving formalized procurement from organized manufacturers that can ensure strength, weather resistance, and consistency.

3. Infrastructure & Construction Growth

Real estate, roads, bridges, and industrial projects need weatherproofing, scaffolding covers, curing sheets, and temporary roofing during construction.

Impact: Tarpaulin adoption rises as a cost-effective solution for protecting construction assets and accelerating project timelines, embedding it in both public and private infrastructure workflows.

4. Shift to Sustainable, Recyclable Polymers

Global and domestic ESG mandates push producers toward recyclable HDPE/LDPE blends, circular economy models, and lower-carbon manufacturing.

Impact: Fosters R&D investment in eco-friendly tarpaulins and flexible packaging, enabling manufacturers to secure premium positioning, regulatory approvals, and export acceptance in developed markets.

5. Demand for Disaster Relief & Climate Resilience Materials

Increased frequency of floods, cyclones, and droughts raises procurement of tarpaulins for emergency shelters, ground covers, and relief operations.

Impact: Creates a stable institutional demand channel (government tenders, NGOs, disaster management authorities), insulating the industry from purely cyclical market shifts.

6. Rising Penetration of FIBCs & Industrial Packaging

Growth in global bulk commodity trade and industrial exports (cement, fertilizers, chemicals, grains) accelerates demand for FIBCs and liners, which often use woven HDPE/PP fabrics also employed in tarpaulin.

Impact: Provides backward integration and diversification opportunities for tarpaulin manufacturers, linking them directly to global logistics and export supply chains.

7. Urban Housing & Rural Connectivity

Affordable housing programs and rural connectivity projects generate demand for roofing sheets, site covers, and material protection tarpaulins.

Impact: Broadens the customer base from institutional to retail buyers, increasing penetration of branded tarpaulins in semi-urban and rural markets.

8. Export Growth via Trade Pacts & Cost Competitiveness

India's low-cost polymer processing and access to raw material feedstocks position domestic tarpaulin and woven fabric exporters to benefit from trade pacts like India–UAE CEPA and India–Australia ECTA.

Impact: Expands addressable global markets, reduces tariff barriers, and enhances India's competitiveness against China and Southeast Asia in HDPE fabric and tarpaulin exports.

9. Digitization & Automation in Polymer Processing

Adoption of automated looms, digital tensile testing, and AI-enabled quality control reduces defects, increases scale, and improves lifecycle tracking of tarpaulin products.

Impact: Shifts the sector from fragmented, labour-intensive operations toward organized, technology-led manufacturing, enabling consistent export quality and stronger brand credibility.

4.2 Threats and Challenges

Despite its expanding role in agriculture, logistics, and infrastructure, the tarpaulin industry— faces multiple headwinds that could constrain long-term competitiveness. The industry's heavy reliance on crude oil–linked

feedstocks, fragmented domestic market, and increasing sustainability compliance pressures create a challenging operating environment for both integrated players and standalone manufacturers.

Market Restraints and Impact Assessment

Restraint	Impact		
	1–2 Years	3-4 Years	5-7 Years
1. Volatility in Crude Oil & Polymer Resin Prices	High	High	High
2. Competition from Informal & Low-Cost Players	High	High	High
3. Rising ESG & Plastic Waste Compliance Costs	Medium	High	High
4. Capital-Intensive Machinery for Modernization	Low	Medium	Medium
5. Freight, Container, and Inland Transport Costs	High	High	Medium
6. Cyclical Demand in Agriculture & Monsoons	Medium	Medium	High
7. Dependency on Imported Additives & Masterbatches	Medium	Medium	High
8. Lack of Skilled Workforce in Polymer Processing	Medium	High	High
9. Environmental Regulations on Plastic Use	Medium	High	High
10. Price Competition from Global Suppliers	High	High	Medium
11. Fragmented Distribution in Tier 2/3 Cities	Medium	Medium	High
12. Recycling Infrastructure Deficit	Medium	High	High

Source: Infomerics Analytics & Research

Detailed Commentary

1. Volatility in Crude Oil & Resin Prices

- Polyethylene (HDPE, LDPE) and polypropylene prices are directly linked to global crude oil and naphtha trends.
- Price spikes strain margins for tarpaulin manufacturers without backward integration.
- Import dependencies for specialty resins exacerbate working capital pressures.

2. Competition from Informal & Low-Cost Players

- The tarpaulin market is fragmented, with numerous unorganized operators offering low-quality products at aggressive prices.
- These players often bypass quality and environmental norms, distorting pricing benchmarks and discouraging institutional buyers.

3. Rising ESG & Plastic Waste Compliance Costs

- Plastic Waste Management Rules (2016, amended 2022) mandate Extended Producer Responsibility (EPR) for collection and recycling.
- Compliance requires investment in recycling infrastructure and traceability, raising costs for mid-scale firms.

4. Capital-Intensive Modernization

- Advanced looms, extrusion laminators, and digital quality-control equipment are critical to meet export-grade standards.
- However, limited financing access and long payback cycles deter smaller manufacturers from upgrading.

5. Freight, Container, and Inland Transport Costs

- Logistics bottlenecks, container shortages, and high rail/road freight charges increase costs for both domestic and export shipments.
- Tarpaulins, being bulky but low in value-to-volume ratio, are particularly vulnerable to freight inflation.

6. Cyclical Demand in Agriculture & Monsoons

- Tarpaulin demand surges during crop cycles, storage seasons, and monsoon periods, but falls sharply in off-peak times.
- This cyclicality creates uneven capacity utilization for manufacturers.

7. Dependency on Imported Additives & Masterbatches

- Critical inputs like UV stabilizers, anti-fogging agents, and specialty color masterbatches are often imported.
- Currency fluctuations and supply chain disruptions pose cost and availability risks.

8. Skilled Workforce Shortage in Polymer Processing

- Dependence on semi-skilled labor for extrusion, lamination, and finishing leads to inconsistent quality.
- Attrition and lack of structured skilling programs worsen productivity challenges.

9. Environmental Regulations on Plastic Use

- Rising restrictions on single-use plastics and increasing public scrutiny of polymer products may spill over into tarpaulin demand.
- Export markets demand certification of recyclability, eco-labeling, and low-VOC compliance.

10. Price Competition from Global Suppliers

- Low-cost imports of tarpaulins, FIBCs, and polymer sheets from China, Vietnam, and Bangladesh intensify pricing pressures.
- Subsidized feedstock and economies of scale in competitor nations challenge Indian exporters.

11. Fragmented Distribution in Tier 2/3 Cities

- Awareness and formal distribution channels for quality tarpaulins remain underpenetrated in semi-urban and rural India.
- Informal networks dominate, limiting market access for organized players.

12. Recycling Infrastructure Deficit

- India's recycling ecosystem is highly unorganized, with limited advanced mechanical or chemical recycling facilities.
- Without scalable recycling, compliance with ESG mandates and circular economy models will remain a major hurdle.

5. Government Initiatives, Policy Support and Regulatory Framework

India's Tarpaulin Industry operates within a policy framework that supports the growth of the plastics processing, technical textiles, petrochemicals, manufacturing, infrastructure, agriculture and export sectors. Government initiatives seek to strengthen domestic manufacturing, industrial infrastructure, technical textiles, workforce capabilities and export competitiveness, while the regulatory framework focuses on product quality, environmental sustainability, plastic waste management and occupational safety. As tarpaulins are primarily manufactured from HDPE, LDPE and polypropylene (PP) woven fabrics, manufacturers are required to comply with evolving standards relating to product quality, environmental management, workplace safety and trade compliance.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
National Technical Textiles Mission (NTTM)	Implemented by the Ministry of Textiles to promote research, innovation, market development, exports and skill development across the technical textiles sector.	Supports product innovation, quality improvement, market development and export opportunities for woven polymer-based products used in agriculture, construction, packaging and industrial applications.
PM Gati Shakti National Master Plan	Integrated infrastructure planning initiative aimed at improving multimodal connectivity through coordinated development of roads, railways, ports, airports, waterways and logistics infrastructure.	Supports demand for tarpaulins across construction, transportation, warehousing, logistics and industrial applications while improving supply chain connectivity for manufacturers.
Scheme for Setting up of Plastic Parks	Implemented by the Department of Chemicals & Petrochemicals to promote cluster-based plastics manufacturing through common infrastructure, testing facilities and shared utilities.	Facilitates investment, capacity expansion, operational efficiencies and technology adoption for plastics processors, including tarpaulin manufacturers.
Skill Development through CIPET	The Central Institute of Petrochemicals Engineering & Technology (CIPET) provides technical education, testing, design support and skill development programmes for the plastics processing industry.	Strengthens the availability of skilled manpower in plastics processing, extrusion, weaving, lamination, fabrication and quality assurance, enhancing manufacturing productivity and product quality.
Goods and Services Tax (GST) Framework	Establishes a uniform indirect tax regime governing the manufacture, distribution and sale of goods across India.	Simplifies indirect tax compliance and facilitates interstate movement of goods, supporting efficient distribution and supply chain operations.

Regulatory and Compliance Framework

Regulation / Framework	Regulatory Requirement	Industry Impact
Environment (Protection) Act, 1986	Provides the overarching legal framework for environmental	Requires manufacturers to comply with environmental standards relating to

	protection and pollution control applicable to industrial operations.	emissions, waste management and industrial operations.
Plastic Waste Management Rules, 2016 (as amended) and Extended Producer Responsibility (EPR) Framework	Regulate plastic waste management, recycling, reuse and environmentally sound disposal of plastic products while prescribing EPR obligations for producers, importers and brand owners.	Encourages recyclable product design, improved waste management, greater use of recycled materials and adoption of circular economy practices across the plastics value chain.
Bureau of Indian Standards (BIS) – IS 7903:2017	Specifies quality and performance requirements for tarpaulins made from High Density Polyethylene (HDPE) woven fabrics, including testing parameters and product specifications.	Supports product standardisation, quality assurance and acceptance in institutional procurement, government tenders and export markets requiring standardised specifications.
Factories Act, 1948 and Occupational Safety, Health and Working Conditions Code, 2020	Provide the regulatory framework governing occupational health, workplace safety and labour compliance across manufacturing establishments.	Strengthen workplace safety, regulatory compliance and operational standards across manufacturing facilities.
Foreign Trade and Customs Framework	Governs export-import procedures, customs compliance, HS classification and international trade documentation applicable to exporters.	Facilitates export operations while ensuring compliance with applicable customs and international trade requirements.

Government initiatives supporting technical textiles, plastics processing, infrastructure development, skill enhancement and industrial competitiveness, together with a regulatory framework focused on product quality, environmental sustainability, plastic waste management and workplace safety, continue to support the long-term growth, competitiveness and formalisation of India's Tarpaulin Industry.

6. Technology & Digital Transformation

India’s Tarpaulin Industry —is undergoing rapid technological adoption to improve cost-efficiency, sustainability, and global competitiveness. The industry is moving beyond conventional extrusion and lamination toward digitally integrated, automated, and ESG-compliant processes that align with the needs of agriculture, infrastructure, logistics, and disaster relief markets.

1. Advanced Manufacturing & Processing Technologies

Producers are increasingly investing in advanced processing systems that enhance throughput, durability, and customization of tarpaulins:

- **Multi-layer blown film extrusion** for UV-stabilized agricultural films and pond liners.
- **utomated lamination and coating lines** delivering superior waterproofing and tensile strength.
- **High-speed circular looms and precision stitching units** for large-format HDPE/PP tarpaulins.

- **Surface treatment and corona discharge technologies** for better adhesion and printability.

These upgrades reduce defect rates, extend product life cycles, and ensure compliance with international quality standards.

2. Digital Integration & Smart Design Tools

Digital tools are being integrated into the design and production cycle to enable customization and better customer service:

- **CAD-based design platforms** for engineered tarpaulin dimensions.
- **Digital prototyping and simulation** to test tensile strength, wind resistance, and UV degradation before production.
- **Digital inventory management** for real-time tracking of grades, dimensions, and colour batches.

This allows manufacturers to offer tailor-made solutions for diverse applications—from farm ponds to container liners.

3. IoT-Enabled Factory Monitoring & Energy Optimization

IoT deployment is gaining traction in polymer and tarpaulin plants, with applications such as:

- **Real-time monitoring of extrusion temperatures, loom efficiency, and lamination quality.**
- **Predictive maintenance of extruders, looms, and stitching machines.**
- **Smart energy meters** to optimize power consumption, aligning with ESG targets.

These systems reduce downtime and enhance process consistency across high-volume manufacturing units.

4. Robotics and Automation in Material Handling

Automation is gradually being adopted to reduce labour dependency and increase productivity:

- **Robotic fabric handling and roll packing** for high-volume dispatches.
- **Automated cutting and welding machines** for large sheet customization.
- **Conveyor-linked barcode/QR tracking** for batch traceability.

This ensures process uniformity and speeds up delivery cycles in export and domestic markets.

5. Digital Sales & Customer Engagement Platforms

Tarpaulin manufacturers are also leveraging digital sales tools to strengthen B2B and export channels:

- **E-commerce and B2B platforms** for direct order placement.
- **AR/VR applications** that simulate tarpaulin applications in greenhouses, construction sites, and logistics hubs.
- **CRM-integrated digital portals** to manage client orders, approvals, and after-sales service.

These solutions are particularly relevant for institutional buyers and international distributors.

6. Analytics-Driven Decision Support

Data analytics is reshaping procurement, operations, and demand forecasting:

- **Predictive demand analysis** based on agriculture cycles, monsoon intensity, and infrastructure spending.

- **Procurement optimization** for polymer resins, masterbatches, and additives.
- **Throughput dashboards** to track machine-level productivity and reduce material wastage.

This supports better capital allocation and responsiveness to market fluctuations.

7. Digital Sustainability & ESG Monitoring

With global customers demanding environmentally responsible solutions, manufacturers are embedding digital ESG tools:

- **Water and effluent recycling systems** with automated monitoring.
- **Emission and VOC tracking sensors** aligned with international reporting standards.
- **Waste segregation and recycled granule usage tracking** under circular economy models.

These investments improve export readiness and compliance with EU/US regulatory expectations.

8. Emerging Technologies & Future Outlook

By 2030, the sector is expected to integrate several advanced technologies:

- **AI-based defect detection** in woven and laminated tarps.
- **Digital twins of production facilities** for real-time simulations.
- **Blockchain-enabled traceability** for polymer sourcing and recycling compliance.
- **Self-calibrating extrusion systems** that adjust film thickness automatically.
- **Smart recycling technologies** converting post-consumer waste into high-grade tarpaulin inputs.

Technology and digitization are no longer optional for India's tarpaulin manufacturers. Whether to achieve consistency in agricultural films, meet export specifications, or comply with ESG mandates, digital transformation is redefining the sector's competitiveness and positioning it for sustained global demand between 2025 and 2030.

7. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis of India's Tarpaulin Industry highlights the macro-environmental factors influencing demand, competitiveness, investment, and long-term growth across domestic and export value chains. As tarpaulins are primarily manufactured using HDPE, LDPE and polypropylene (PP) woven fabrics, the industry is closely linked to developments in the petrochemical, technical textiles, infrastructure, agriculture, logistics, manufacturing and export sectors.

Factor	Description	Impact on Tarpaulin Industry
Political	• The Government of India continues to promote infrastructure-led development through the PM Gati Shakti National Master Plan and the National Infrastructure Pipeline (NIP), strengthening multimodal connectivity, logistics and industrial infrastructure. • The Scheme for Setting up of Plastic Parks, implemented by the Department of Chemicals & Petrochemicals, promotes cluster-based	• Infrastructure development supports demand for tarpaulins across construction, transportation, warehousing and industrial applications. • Plastic Parks facilitate capacity expansion, operational efficiencies and investment in plastics processing

	manufacturing through common infrastructure and shared facilities. • Government procurement for disaster management, agriculture and public infrastructure also contributes to institutional demand for tarpaulins.	• Institutional procurement provides a stable source of demand for manufacturers.
Economic	• The Economic Survey 2024–25 projects India's real GDP growth at 6.3%–6.8% in FY2025-26, supported by continued public investment in infrastructure, manufacturing, logistics and housing. • Agriculture, logistics and industrial manufacturing remain key end-use sectors for tarpaulin products. • Prices of HDPE, LDPE and PP resins continue to be influenced by crude oil prices and global petrochemical market conditions.	• Sustained economic growth and infrastructure investment support long-term demand for industrial and agricultural tarpaulins. • Diversified end-use applications provide stable domestic demand. • Raw material price volatility continues to influence manufacturing costs and operating margins.
Social	• Urbanisation, rural infrastructure development and increasing awareness of weather protection, disaster preparedness and water conservation continue to support wider adoption of tarpaulin products. • CIPET and other government skill-development initiatives continue to strengthen workforce capabilities in plastics processing through training in extrusion, weaving, lamination and quality control.	• Diverse end-use applications support sustained domestic consumption. • Skilled manpower enhances manufacturing productivity, operational efficiency and product quality. • Disaster management and agricultural applications continue to support institutional and rural demand.
Technological	• Advancements in extrusion, weaving, lamination and coating technologies continue to improve manufacturing efficiency and product performance. • Increasing adoption of automated production systems, digital process monitoring and quality testing enhances consistency and operational efficiency. • Product innovation includes UV-stabilised, flame-retardant, waterproof and recyclable tarpaulins for specialised industrial applications.	• Technology adoption improves productivity, product durability and manufacturing consistency.• Automation reduces production losses and enhances quality control.• Value-added products support higher-value domestic and export opportunities.

Legal	• The industry operates under the Environment (Protection) Act, 1986, the Plastic Waste Management Rules, 2016 (as amended), the Extended Producer Responsibility (EPR) Guidelines, applicable provisions of the Factories Act, 1948 and the Occupational Safety, Health and Working Conditions Code, along with GST and export-import regulations. • IS 7903:2017 – Textiles – Tarpaulins Made from High Density Polyethylene (HDPE) Woven Fabrics – Specification establishes quality requirements for HDPE tarpaulins.	• Regulatory compliance strengthens product quality, traceability and market credibility. • Compliance with EPR requirements encourages improved plastic waste management and recycling practices. • Adherence to BIS standards enhances acceptance in institutional procurement and export markets.
Environmental	• The Plastic Waste Management Rules and EPR framework promote circular economy practices, plastic waste collection, recycling and environmentally sound management of plastic products. • Manufacturers are increasingly adopting recycled polymer inputs, resource-efficient production processes, waste reduction measures and energy-efficient machinery. • Growing emphasis on product durability, recyclability and sustainability is influencing product development across the plastics value chain.	• Sustainability initiatives encourage the development of recyclable and longer-life tarpaulin products. • Resource-efficient manufacturing improves operational performance and environmental compliance. • Alignment with sustainability requirements enhances long-term competitiveness in domestic and export markets.

Source: Government of India; Ministry of Chemicals & Fertilizers (Department of Chemicals & Petrochemicals); Ministry of Finance; Ministry of Commerce & Industry; MoEFCC; BIS; and CIPET.).

8. Competitive Landscape

India's Tarpaulin Industry underpins a vast plastics ecosystem, with tarpaulin manufacturing emerging as a specialized yet rapidly scaling sub-segment. The industry is transitioning from fragmented, unorganized production to organized, technology-enabled facilities capable of serving agriculture, logistics, infrastructure, and disaster-management needs. The evolution is marked by increasing product customization, higher compliance with sustainability norms, and growing demand from both domestic and export markets.

8.1 Key Factors Shaping Competition

1. Product Innovation and Application Versatility

Tarpaulin manufacturers increasingly compete by offering specialized variants — UV-resistant, flame-retardant, laminated, or reinforced with advanced polymers. Application-specific tarpaulins for agriculture (crop covers), logistics (truck and container covers), and infrastructure (temporary shelters, pond liners) are reshaping buyer preference. The ability to tailor durability, weight, and recyclability has become central to customer stickiness.

2. Advanced Manufacturing and Polymer Integration

Shift toward multi-layer extrusion, high-density polyethylene (HDPE) weaving, lamination technologies, and automated cutting-stitching units is redefining scale and quality benchmarks. Players adopting digital controls, material testing protocols, and inline defect detection achieve superior consistency, reduced wastage, and faster turnaround times — positioning themselves competitively against unorganized players.

3. Export Market Opportunities and Trade Leverage

Indian tarpaulin exports are gaining traction as cost-competitive alternatives to Southeast Asian suppliers. Trade access through FTAs (e.g., India–UAE CEPA) and export incentives like RoDTEP have improved market reach, particularly in the Middle East, Africa, and South Asia. Disaster-relief procurement by multilateral agencies also presents recurring opportunities for organized players.

4. Distribution Reach and Market Penetration

Domestic demand growth is supported by strong dealer-distributor networks, regional stocking points, and adoption of e-commerce platforms for institutional and SME buyers. Organized manufacturers are leveraging brand-backed assurance, quick delivery cycles, and digital catalogues to capture Tier 2 and Tier 3 markets where informal players traditionally dominated.

5. ESG Alignment and Sustainable Materials

Growing scrutiny of single-use plastics has created both challenges and opportunities. Manufacturers differentiating through recyclable, low-carbon, and biodegradable tarpaulins are aligning with ESG requirements of export markets and public tenders. Certifications under ISO 14001, recyclable polymer compliance, and green packaging initiatives are becoming critical filters in vendor selection.

6. Backward Integration and Polymer Security

Price volatility in polymers like HDPE and LDPE, derived from crude-linked petrochemicals, makes raw material security decisive. Vertically integrated players with tie-ups or captive access to polymer producers enjoy cost stability and assured quality, reducing dependence on volatile spot markets. This integration provides resilience against crude price swings and supply-chain shocks.

7. Compliance with Global Standards

International buyers increasingly demand compliance with standards such as ISO 9001, CE certification, REACH (EU), and ASTM testing protocols. Adherence to fire-safety norms, tensile strength benchmarks, and eco-compliance enhances eligibility for institutional orders and global supply contracts. Manufacturers investing in testing laboratories and certifications are at a strategic advantage.

8. Logistics Efficiency and Regional Clusters

Proximity to polymer hubs (e.g., Gujarat, Maharashtra) and ports (Kandla, Mundra, Chennai) is driving competitive advantage. Efficient freight handling, container availability, and reduced lead times enhance export competitiveness. Clusters within SEZs or near petrochemical complexes offer tariff advantages and integrated supply chain efficiency.

8.2 Competitive Strategies in Tarpaulin Manufacturing Industry

Leading Indian tarpaulin manufacturers are deploying multifaceted strategies to strengthen market positioning, capture domestic demand from agriculture, logistics, and infrastructure, and expand into export-ready industrial and disaster-relief markets.

1. Application-Driven Product Diversification

- Firms are developing specialized tarpaulin variants, including UV-stabilized, flame-retardant, laminated, and reinforced HDPE/LDPE blends to cater to diverse end-use applications.
- Product innovation is aligned with sector-specific requirements, such as multi-layered tarps for logistics, breathable covers for agriculture, and weatherproof sheets for construction and emergency relief.
- Customization of tensile strength, weight, coating, and dimensions allows manufacturers to address differentiated needs across B2B, institutional, and export markets.

2. Export Market Expansion and Client Customization

- Export-oriented players are targeting regions such as the Middle East, Africa, Southeast Asia, and Australia, leveraging India's cost competitiveness and trade agreements (e.g., UAE CEPA, Australia ECTA).
- Strategies include long-term partnerships with distributors, participation in global trade fairs, and delivery of export-ready formats optimized for containerization and on-site usage.
- Modular, pre-cut, or roll-format tarpaulins improve freight efficiency and client-specific customization capabilities.

3. Technology-Led Manufacturing and Process Optimization

- Smart factories with automated weaving, lamination, cutting, and sealing systems enhance throughput, quality consistency, and process flexibility.
- IoT-enabled monitoring of energy, polymer usage, and machine performance reduces waste and operational costs.
- Inline quality control systems, including tensile testing and UV/tear resistance measurement, ensure compliance with international standards.

4. Sustainability and ESG Integration

- Manufacturers are adopting recyclable polymers, low-VOC coatings, and water-efficient lamination processes to meet growing global ESG expectations.
- Compliance with standards such as ISO 14001, REACH, and other international environmental benchmarks is becoming essential for institutional buyers and export contracts.
- Initiatives include circular economy practices like reprocessed polymer incorporation, reducing carbon footprint while strengthening market credibility.

5. Agile Fulfillment and On-Demand Fabrication

- Flexible inventory management, containerization of multiple SKU types, and rapid dispatch mechanisms enable faster lead times for B2B and institutional clients.
- On-demand cutting, lamination, and finishing in proximity to logistics hubs reduce transit risks and improve customer satisfaction.
- Digital platforms for order tracking, sample approvals, and delivery confirmations enhance transparency and responsiveness.

6. Regional Market Penetration and Omnichannel Presence

- Organized manufacturers are expanding into Tier 2 and Tier 3 cities to capture rising demand from agriculture, warehousing, and construction sectors.
- Dealer education programs, branded point-of-sale materials, and digital configurators allow clients to visualize tarpaulin specifications in real-time.
- Omnichannel engagement, including e-commerce, direct B2B portals, and institutional partnerships, strengthens local market adoption.

Competitive differentiation in India's tarpaulin sector is driven by application-specific product innovation, technology adoption, ESG-aligned practices, and flexible fulfillment models. Manufacturers integrating operational scale, polymer security, and sector-specific customization are best positioned to capture both domestic and export opportunities in agriculture, logistics, construction, and climate-resilient infrastructure.

8.3 Barriers to Entry in Tarpaulin Manufacturing Industry

India's tarpaulin manufacturing sector presents structural and operational barriers that constrain new or small-scale entrants. These barriers favor organized players with capital-backed scale, integrated polymer sourcing, process standardization, and compliance infrastructure.

1. Capital-Intensive Manufacturing and Compliance Requirements

- Setting up modern tarpaulin facilities requires substantial investment in high-speed weaving looms, multi-layer lamination lines, extrusion systems, coating units, and automated quality control equipment.
- Compliance with environmental regulations (e.g., effluent treatment, polymer emission standards, and waste recycling), SEZ infrastructure requirements, and safety protocols adds to upfront capital demands.
- Entry into export zones or industrial parks necessitates working capital for bulk polymer procurement, storage, and finished goods inventory, raising the financial threshold for new entrants.

2. Complex Regulatory and Quality Standards

- Manufacturing is subject to multi-tiered regulations under the Environment Protection Act, Plastic Waste Management Rules, and labour and occupational safety codes.
- Export-oriented players must comply with international quality and safety certifications (ISO 9001, ISO 14001, REACH, CE, and ASTM standards), necessitating dedicated compliance systems and periodic third-party audits.

3. Established Buyer Relationships and Long-Term Contracts

- Tarpaulin procurement in agriculture, logistics, construction, and disaster relief is highly relationship-driven, with buyers valuing consistent tensile strength, waterproofing, and UV durability.
- High switching costs in institutional or large-scale applications—where product consistency and reliability are critical—favor incumbents with proven delivery and after-sales track record.

4. Customization Capabilities and Product Design Expertise

- Modern applications require tailored tarpaulins with specific tensile strength, layer composition, UV resistance, and dimensions.
- Offering design-led solutions, pre-cut formats, or branded industrial tarps requires in-house R&D, digital visualization tools, and agile manufacturing processes.
- New entrants often lack the technical infrastructure or polymer-processing expertise to meet these specifications at scale.

5. Distribution, Logistics, and Export Complexity

- Efficient delivery demands experience in bulk logistics, container optimization, storage, and intermodal transportation.
- Export markets, particularly in high-regulation geographies like the EU, Middle East, or Australia, require compliance with product testing, labeling, and polymer-specific certifications.
- Navigating customs, trade documentation, and cross-border regulatory checks poses significant operational hurdles for newcomers.

6. Skilled Workforce and Technical Talent Availability

- Tarpaulin manufacturing requires trained personnel for extrusion, weaving, lamination, coating, cutting, and quality inspection.
- Retaining skilled staff, formalizing labor contracts, and implementing vocational training programs remain critical bottlenecks, especially for medium-scale players lacking structured HR and training systems.

The combination of high capital requirements, regulatory complexity, technical specialization, and distribution sophistication creates a defensible moat for established manufacturers. New entrants must overcome these barriers through scale, backward integration with polymer suppliers, technology adoption, and compliance readiness to compete effectively in domestic and export markets.

8.4 Consolidation Trends in the in-Tarpaulin Manufacturing Industry

The Indian tarpaulin manufacturing sector is witnessing accelerated consolidation driven by rising export demand, regulatory compliance, and increasing capital intensity. The industry is transitioning from fragmented, regional producers to organized players with integrated polymer sourcing, advanced manufacturing capabilities, and pan-India distribution networks.

1. Mergers & Acquisitions for Capacity Expansion and Vertical Integration

- Larger manufacturers are acquiring weaving units, lamination and coating facilities, or captive polymer compounding plants to consolidate operations and secure upstream inputs.
- Vertical integration enables cost optimization, quality standardization, and faster production cycles across multiple tarpaulin grades.

2. Export-Driven Scale Consolidation

- Rising global demand in sectors like agriculture, logistics, disaster relief, and industrial packaging is prompting manufacturers to consolidate capacity for consistent volume, tensile strength, and UV-resistance standards.
- Consolidation allows alignment with large OEM and institutional buyers requiring long-term supply assurance and standardized product specifications.

3. Private Equity and Institutional Investment

- Visibility of long-term export contracts, along with supportive trade policies (RoDTEP, SEZ benefits), is attracting private equity and strategic investors.
- Capital infusion is being directed toward automation upgrades, multi-layer lamination lines, warehouse expansion, and sustainability-driven processes (recycled polymers, energy-efficient extrusion).

4. Backward Integration with Polymer and Raw Material Sources

- Organized players are entering into captive polymer compounding, long-term resin sourcing contracts, or recycled plastic procurement agreements to mitigate price volatility and ensure quality consistency.
- Upstream integration strengthens cost control, process reliability, and product uniformity across HDPE, LDPE, and polypropylene-based tarpaulins.

5. Entry of Industrial Conglomerates and EPC Players

- Select logistics, construction, and infrastructure companies are integrating backward into tarpaulin manufacturing to secure customized protective solutions for transport, warehousing, and project execution.
- This trend blurs traditional supplier–buyer roles and intensifies competition for large-scale contracts.

6. Digital Interface and Platform Consolidation

- Manufacturers are adopting digital platforms for inventory visualization, online order tracking, specification management, and AR-based product previews.
- These initiatives enable omnichannel expansion, improve B2B engagement, and streamline export and domestic distribution simultaneously.

7. Environmental and Compliance-Driven Consolidation

- Stricter enforcement of environmental regulations—wastewater treatment, polymer recycling mandates, and ESG-aligned operations—is driving smaller, non-compliant producers to exit or merge.
- Players with ISO, REACH, ASTM, or CE certification gain procurement preference from global buyers and institutional clients, further consolidating market share among organized manufacturers.

The combined effect of export orientation, regulatory compliance, capital-intensive technology adoption, and upstream integration is creating a structurally consolidated Indian tarpaulin industry. Organized manufacturers that leverage scale, backward integration, and digital supply-chain capabilities are well-positioned to capture both domestic and international growth opportunities.

8.5 Key Industry Players

1. Time Technoplast Ltd.

Founded in 1992, Time Technoplast Ltd. is a multinational conglomerate with operations across multiple countries, including India, Bahrain, Egypt, Indonesia, Malaysia, the UAE, Taiwan, Thailand, Vietnam, and the USA. The company's diverse product portfolio encompasses industrial packaging solutions, lifestyle products, automotive components, and infrastructure-related products. Time Technoplast has a robust research and development team, with approximately 35 experts, each possessing over 20 years of experience, driving innovation and product development. The company is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), underscoring its strong market position.

2. TPL Plastech Ltd.

TPL Plastech Ltd., part of the Time Technoplast Group, is a leading plastic processing company in Asia. Established in 1995, the company operates multiple manufacturing units across India, including locations in Jammu, Gadarpur, Kutch, Ratlam, and Visakhapatnam, with an installed capacity of 28,000 MT. TPL Plastech specializes in the production of bulk packaging materials such as drums, containers, and other plastic products. The company's state-of-the-art blow molding machines are capable of producing barrels that comply with UN-certified quality standards, ensuring durability and safety for various applications.

3. Shree Tirupati Balajee Agro Trading Co. Ltd.

Established in 2001, Shree Tirupati Balajee Agro Trading Co. Ltd. is a leading manufacturer and supplier of Flexible Intermediate Bulk Containers (FIBC), woven sacks, and fabrics made from polypropylene (PP) and high-density polyethylene (HDPE). The company operates from three integrated facilities, all within close proximity to each other, ensuring efficient production and logistics. Shree Tirupati Balajee Agro Trading Co. Ltd. is certified with ISO 9001:2015 and ISO 14001:2018 for Units I and II, and ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, ISO 14064-1:2018, and SEDEX SMETA four-pillar certification for Unit III, demonstrating its commitment to quality and environmental management.

4. Commercial Syn Bags Limited

Syn Bags Limited, located in Indore, Madhya Pradesh, is a member of the Choudhary Group, which has a diverse range of business interests spanning over 50 years. With more than three decades of experience, Syn Bags Limited specializes in manufacturing FIBC, tarpaulins, woven sacks, and BOPP bags. The company produces approximately 4-5 million big bags annually, with a manufacturing capacity of 21,000 MT per annum. Syn Bags Limited is committed to social responsibility, employing around 2,000 individuals who are considered the backbone of the company.

8.6 Company Positioning : Shakti Polytrap Limited

Shakti Polytarp Limited is positioned as an emerging manufacturer in India's petrochemicals, polymers, and protective materials value chain, with a clear specialization in tarpaulins and allied plastic-based products. Through its flagship brand 'Dinotarp', the Company has built market recognition as a provider of durable, versatile, and quality-certified protective solutions that cater to diverse industrial and consumer needs. Its integrated, end-to-end manufacturing facility at Nimrani, Madhya Pradesh, enables production of tarpaulins, shade nets, HDPE/PP tapes, woven fabrics, and reprocessed granules, allowing it to serve both institutional and retail customers.

The Company's positioning is anchored in four strategic dimensions:

1. **Sectoral Relevance** – Tarpaulins and protective polymer materials form critical inputs across agriculture, construction, logistics, automotive, infrastructure, and consumer goods. With India's agricultural base expanding its reliance on protective covers, and infrastructure and logistics activity scaling rapidly, Shakti Polytarp operates at the intersection of structural demand drivers. The essential nature of these products ensures recurring demand, reduced cyclicality, and applicability across multiple end-markets.

2. **Operational Integration** – Shakti Polytarp has consolidated the production cycle under a single integrated platform, covering extrusion, weaving, lamination, fabrication, finishing, and packaging. This not only ensures consistency in quality but also allows the Company to produce a wide spectrum of GSM grades, colors, and specifications tailored to client requirements. The ability to control the entire value chain strengthens cost competitiveness, enhances speed to market, and mitigates dependence on external vendors — a key differentiator in a fragmented industry dominated by unorganized players.

3. **Geographic Positioning** – The Company derives its market strength from its established base in Madhya Pradesh, while gradually expanding into western states such as Maharashtra, Gujarat, and Rajasthan, and southern markets including Karnataka and Tamil Nadu. This evolving geographic mix demonstrates a model of regional dominance complemented by progressive penetration into new territories, thereby laying the foundation for pan-India scalability.

4. **Competitive Edge** – The Company's ability to address diversified end-use applications, coupled with its integrated manufacturing base, enables it to respond flexibly to varied customer segments. Supported by an experienced management team with technical expertise and industry knowledge, Shakti Polytarp has positioned itself as a reliable supplier offering both standardised and customised solutions. These attributes provide resilience, scalability, and the ability to capture incremental demand in high-growth sectors.

Shakti Polytarp Limited is positioned as a scalable player in India's protective polymer-based materials industry. By combining sectoral relevance, operational integration, geographic expansion, and organizational expertise, the Company has established itself as a resilient participant in an otherwise fragmented market, with the capacity to evolve into a nationally recognized brand within the protective materials ecosystem.

8.7 Financial Performance Analysis

This section reviews the Company's financial performance over recent years, covering revenues, profitability, capital structure, and key return metrics. The analysis highlights operating efficiency, liquidity position, and leverage profile, providing insights into financial strength and sustainability.

Key Indicators	**Shakti Polytarp Limited**		
(in INR Lakhs)	**FY 2024**	**FY 2025**	**FY 2026**
Revenue from operations	6201.12	16623.57	21564.74
Total Income	6222.50	16649.52	21610.06
EBITDA	386.54	1068.78	1928.87
EBITDA Margin	6.23	6.43	8.94
PAT	87.32	496.62	1005.61
PAT Margin	1.40	2.98	4.65
Current Ratio	1.07	1.44	0.99
Net worth	1086.17	1778.58	2786.05
Total Debt	2366.21	4799.70	7251.23
Debt Equity Ratio	0.80	1.41	2.60
Return on Capital Employed (%)	8.87	14.87	17.87
Return on Net Worth (%)	10.79	34.68	44.06

Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:

- ***EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)**: Total Operating Income- Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)*
- ***EBITDA Margin:** (EBITDA/ Total Operating Income) *100*
- ***PAT Margin:** (Profit after Tax/Total Income) *100*
- ***Current Ratio:** Current Assets /Current Liabilities*
- ***Return on Net Worth (RONW)**: (Profit After Tax /Average Tangible Net Worth) *100*
- ***Total Capital Employed**: Fixed Assets + Intangible Assets +Net Working Capital*
- ***Return on Capital Employed (ROCE):** (Earnings before Interest & Taxes/Average Capital Employed) *100*

The financial performance of Shakti Polytarp Limited over FY 2024 to FY 2026 reflects significant business expansion, improving operating profitability, strengthening return ratios, and an expanding capital base, accompanied by higher leverage to support growth.

The Company's Revenue from Operations increased from INR 6,201.12 lakh in FY 2024 to INR 16,623.57 lakh in FY 2025 and further to INR 21,564.74 lakh in FY 2026, reflecting substantial growth in business operations during the review period. Total Income followed a similar trend, rising from INR 6,222.50 lakh in FY 2024 to INR 16,649.52 lakh in FY 2025 and INR 21,610.06 lakh in FY 2026.

Operating profitability improved significantly over the period. EBITDA increased from INR 386.54 lakh in FY 2024 to INR 1,068.78 lakh in FY 2025 and further to INR 1,928.87 lakh in FY 2026. EBITDA margin also strengthened from 6.23% in FY 2024 to 6.43% in FY 2025 and 8.94% in FY 2026, reflecting improved operating efficiency.

Net profitability recorded strong growth. Profit After Tax (PAT) increased from INR 87.32 lakh in FY 2024 to INR 496.62 lakh in FY 2025 and INR 1,005.61 lakh in FY 2026. PAT margin improved from 1.40% in FY 2024 to 2.98% in FY 2025 and 4.65% in FY 2026.

Liquidity remained moderate during the review period. The current ratio improved from 1.07 times in FY 2024 to 1.44 times in FY 2025 before moderating to 0.99 times in FY 2026, reflecting changes in the Company's working capital position.

The Company's net worth strengthened substantially from INR 1,086.17 lakh in FY 2024 to INR 1,778.58 lakh in FY 2025 and further to INR 2,786.05 lakh in FY 2026, supported by higher retained earnings and improved profitability.

In terms of leverage, total debt increased from INR 2,366.21 lakh in FY 2024 to INR 4,799.70 lakh in FY 2025 and further to INR 7,253.45 lakh in FY 2026. Consequently, the debt-equity ratio increased from 0.80 times in FY 2024 to 1.41 times in FY 2025 and 2.60 times in FY 2026.

Return metrics improved considerably over the review period. Return on Capital Employed (ROCE) increased from 9.39% in FY 2024 to 18.54% in FY 2025 and 20.62% in FY 2026. Similarly, Return on Net Worth (RoNW) improved from 9.52% in FY 2024 to 34.67% in FY 2025 and further to 44.06% in FY 2026, reflecting enhanced profitability relative to the Company's capital employed and shareholders' funds.

Shakti Polytarp Limited demonstrates strong revenue growth, improving operating and net profit margins, strengthening return ratios, and a growing net worth over FY 2024–FY 2026. The Company's financial profile also reflects increased leverage, with borrowings rising alongside business expansion.

Peer Benchmarking Table (FY2025–26)

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators	Shakti Polytrap	Time Technoplast	Shree tirupati Balajee agro	Commercial SynBags	TPL Plastech
Revenue from operations	21564.74	610520.00	57373.15	38700.41	42255.33
Total Income	21610.06	611440.00	58141.68	38962.81	42266.30
EBITDA	1928.87	89213.00	3799.58	4800.51	4827.64
EBITDA Margin	8.94	14.61	6.62	12.40	11.42
PAT	1005.61	47661.00	1231.11	2632.21	2907.07
PAT Margin	4.65	7.79	2.12	6.76	6.88
Current Ratio	0.99	3.63	2.00	1.27	2.08
Tangible Net worth	2786.05	408812.00	30411.96	17545.51	16889.68

Total Debt	7253.45	64015.00	22990.82	12579.97	2201.15
Debt Equity Ratio	2.60	0.16	0.76	0.72	0.13
Return on Capital Employed (%)	20.62	15.99	5.43	12.58	20.77
Return on Net Worth (%)	44.06	13.66	4.13	16.17	18.37

Note: Data is as per FY25 Consolidated Financials as available on BSE.

Scale of Operations

In FY2026, Shakti Polytarp Limited reported Revenue from Operations of INR 21,564.74 lakh, positioning it below the larger players in the peer group. Time Technoplast Limited reported revenue from operations of INR 610,520.00 lakh, followed by Shree Tirupati Balajee Agro Trading Company Limited (INR 57,373.15 lakh), TPL Plastech Limited (INR 42,255.33 lakh), and Commercial Syn Bags Limited (INR 38,700.41 lakh). While the Company operates at a comparatively smaller scale, it has established a meaningful presence within the flexible packaging industry.

Profitability and Operating Efficiency

Shakti Polytarp reported EBITDA of INR 1,928.87 lakh with an EBITDA margin of 8.94%. The EBITDA margin exceeded Shree Tirupati Balajee Agro Trading Company Limited (6.62%) but remained below Time Technoplast Limited (14.61%), Commercial Syn Bags Limited (12.40%), and TPL Plastech Limited (11.42%). The Company recorded PAT of INR 1,005.61 lakh, translating into a PAT margin of 4.65%, which was higher than Shree Tirupati Balajee Agro Trading Company Limited (2.12%) while remaining below the other selected peers.

Liquidity Position

The current ratio stood at 0.99 times in FY2026, compared with 3.63 times for Time Technoplast Limited, 2.00 times for Shree Tirupati Balajee Agro Trading Company Limited, 1.27 times for Commercial Syn Bags Limited, and 2.08 times for TPL Plastech Limited. The Company's liquidity profile reflects a relatively tighter working capital position compared with the peer group.

Capital Structure and Leverage

Shakti Polytarp reported tangible net worth of INR 2,786.05 lakh and total debt of INR 7,253.45 lakh as of FY2026. The debt-equity ratio stood at 2.60 times, higher than the selected peers, whose debt-equity ratios ranged from 0.13 times to 0.76 times, indicating a comparatively higher reliance on borrowings to support its operations and capital requirements.

Return Indicators

The Company reported a Return on Capital Employed (ROCE) of 20.62%, which was comparable with TPL Plastech Limited (20.77%) and higher than Time Technoplast Limited (15.99%), Commercial Syn Bags Limited (12.58%), and Shree Tirupati Balajee Agro Trading Compjany Limited (5.43%). Return on Net Worth (RoNW) stood at 44.06%, the highest among the selected peers, indicating strong earnings generation relative to shareholders' funds.

Shakti Polytarp Limited presents a financial profile characterized by a comparatively smaller operating scale, improving profitability, and strong return indicators. While the Company operates with higher leverage and a relatively tighter liquidity position than its peers, it recorded the highest Return on Net Worth and one of the strongest ROCE levels within the peer group, reflecting efficient utilization of its capital base.

8.8 SWOT Analysis:

Strengths	Weaknesses
✅ Strong backward linkages with domestic petrochemical majors (Reliance, GAIL, IOCL) ensure reliable HDPE/LDPE/PP resin availability for downstream converters. ✅ Established role in critical end-use sectors – agriculture (40–45% share), logistics (15–20%), and construction (25–30%) – anchoring steady demand. ✅ Cost competitiveness of Indian manufacturers supports global export growth, with established presence across the U.S., EU, Middle East, and Africa. ✅ Broad product spectrum – heavy-duty tarpaulins, fumigation covers, geotextiles, pond liners, FIBCs – enabling diversification beyond commodity tarps. ✅ Increasing adoption of UV stabilizers, multi-layer lamination, and digital quality-testing systems enhances durability and compliance with international standards. ✅ Government initiatives – plastic parks, PLI schemes, SEZ incentives, and EPR frameworks – provide policy tailwinds and export facilitation	❌ High dependence on crude oil and polymer price cycles leads to cost volatility and margin compression. ❌ Fragmented industry structure with dominance of unorganized players results in pricing pressure and limited brand premium. ❌ Limited penetration of advanced automation in weaving and lamination among mid-tier players; reliance on semi-skilled labor constrains productivity and scale. ❌ Working capital-intensive model – inventory buildup of polymers and long credit cycles in export markets – strains liquidity. ❌ ESG compliance and recycling adoption remain uneven across small-scale units, impacting global competitiveness.
Opportunities	**Threats**
🌱 Rising demand for crop protection, greenhouse covers, silage and fodder management solutions under India's agricultural modernization drive. 🌱 Expansion of logistics hubs, warehousing parks, and transportation corridors creating sustained tarpaulin and FIBC demand. 🌱 Growing disaster preparedness budgets and climate-resilience programs boosting demand for emergency shelters, debris coverage, and relief tarps. 🌱 Export upside from free trade agreements (UAE, Australia) and global supply-chain diversification (China+1). 🌱 Sustainability-led product innovation – recycled polymer blends, biodegradable coatings, and circular-economy alignment – can differentiate Indian players in mature markets (EU, U.S.). 🌱 Potential forward integration into branded consumer-grade products (outdoor, recreational, household tarps) offering higher margins.	⚠️ Regulatory tightening on single-use plastics and polymer recycling mandates may increase compliance costs. ⚠️ Volatility in ocean freight rates and container shortages disrupt export margins and delivery schedules. ⚠️ Competitive cost pressures from China, Vietnam, and Southeast Asia in global woven fabrics and tarpaulin trade. ⚠️ Import dependence for select additives (e.g., UV stabilizers, specialty coatings) exposes manufacturers to forex risk and supply bottlenecks. ⚠️ Climate-linked raw material supply shocks (cyclones, floods disrupting petrochemical hubs) could impact resin availability. ⚠️ Domestic demand cyclicality tied to monsoons, agricultural output, and infrastructure spending creates short-term revenue volatility.

9. Future Outlook

The tarpaulin industry in India is positioned for strong growth, supported by a combination of resilient demand drivers, upstream polymer availability, and policy reforms. Once considered a low-value commodity, tarpaulins

have now become a critical material across agriculture, construction, logistics, and disaster management, making the segment a direct beneficiary of India's macroeconomic expansion.

In agriculture, tarpaulins are increasingly used for crop protection, silage covering, grain storage, and water conservation. Government-backed agri-infrastructure schemes, crop insurance penetration, and the shift toward organized farming practices are expected to significantly expand rural demand. In construction, rising urbanization and infrastructure development in Tier II and Tier III cities will sustain demand for scaffolding covers, site protection sheets, and geotextiles. The logistics and warehousing sector, strengthened by e-commerce and corridor-led growth, is driving consumption of heavy-duty, UV-stabilized tarpaulins for cargo protection and storage. Additionally, the rising frequency of extreme weather events has positioned tarpaulins as an indispensable material in disaster management and emergency relief operations.

India's polymer expansion programs in Gujarat, Andhra Pradesh, and Odisha are expected to improve raw material security for tarpaulin manufacturers, reducing import dependence and ensuring stability in supply. Organized players are also moving toward backward integration and diversifying product offerings into multi-layer laminated tarpaulins, advanced geotextiles, and specialized industrial covers, strengthening value-chain resilience.

Sustainability is becoming a decisive competitive factor. Compliance with Extended Producer Responsibility (EPR) norms and growing preference for recyclable tarpaulins are reshaping the market. Organized manufacturers with the ability to produce eco-friendly, UV-stabilized, and recyclable variants are expected to gain share over fragmented players who struggle with compliance.

On the global front, India has emerged as a leading exporter of woven products and tarpaulins, with double-digit growth in FY2026. Free trade agreements with the UAE and Australia and increasing access to high-value markets in the US and EU, are enabling Indian tarpaulin exporters to scale globally, provided they adhere to international standards on tensile strength, weather resistance, and recyclability.

Technology adoption and process upgrades are accelerating industry transformation. Modern automated looms, advanced lamination lines, and IoT-enabled quality testing are reducing costs, enhancing efficiency, and improving product consistency. This shift is enabling tarpaulin manufacturers to move up the value chain and cater to specialized applications with higher margins.

Overall, the Indian tarpaulin industry is projected to sustain growth, well above the global average of 4.96%. With demand anchored by agriculture, construction, logistics, and disaster relief, coupled with strong export competitiveness, tarpaulin is emerging as a high-potential industrial material. Companies with integrated operations, sustainable product innovation, and advanced manufacturing capabilities are best positioned to consolidate leadership in this fast-evolving sector.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 22 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 238, 240 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Industry Report on Tarpaulin Industry" dated July 15, 2026, prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report") or ("Infomerics"). Infomerics was engaged in connection with the preparation of the Infomerics Report pursuant to an engagement letter entered into with our Company. We commissioned and paid for the Infomerics Report for the purpose of confirming our understanding of the industry specifically for the purpose of the Offer. A copy of the Infomerics Report was available on the website of our Company at https://shaktipolytarp.com/. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors". Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned and paid for by us exclusively in connection with the Offer".

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 126 and 240, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the production of tarpaulins, which are water-resistant materials designed to safeguard goods from rain, moisture, and other weather-related exposure. These tarpaulins are typically manufactured from raw materials such as polyethylene, polypropylene, and granules, and are available in various sizes and thicknesses depending on their specific application. Tarpaulins are widely used in industries such as construction, agriculture, and transportation. They are ideal for covering and protecting equipment, vehicles, building materials, and outdoor furniture from rain, wind, sun, and other environmental factors.

Our Manufacturing unit is located at 45-48 I.I D.C.A.B. Road, Nimrani, Dist.-Khargone Madhya Pradesh - 451659, and spans 1,98,450 sq. ft. It is capable of producing a variety of tarpaulin ranging from 70 GSM to 450 GSM, available in different size, colour and specification as per the requirement of consumer. Our specialization includes manufacturing six-layer and eight-layer durable tarpaulins. We sell our products under the brand name Dinotarp.

Our products are manufactured from various raw material which includes PP Granules, Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE) and High-Density Polyethylene (HDPE). Following production, our products undergo through examination, testing and evaluation to ensure compliance with customer specifications and industry standards. Our manufacturing unit is equipped with advanced machineries, such as high-speed extrusion tapeline, extra wide extrusion lamination, high speed wide width circular looms, high strength sealing machines, recycling machines, etc. that are fully integrated and feature an in-built software system, enhancing both accuracy and efficiency in routine operations.

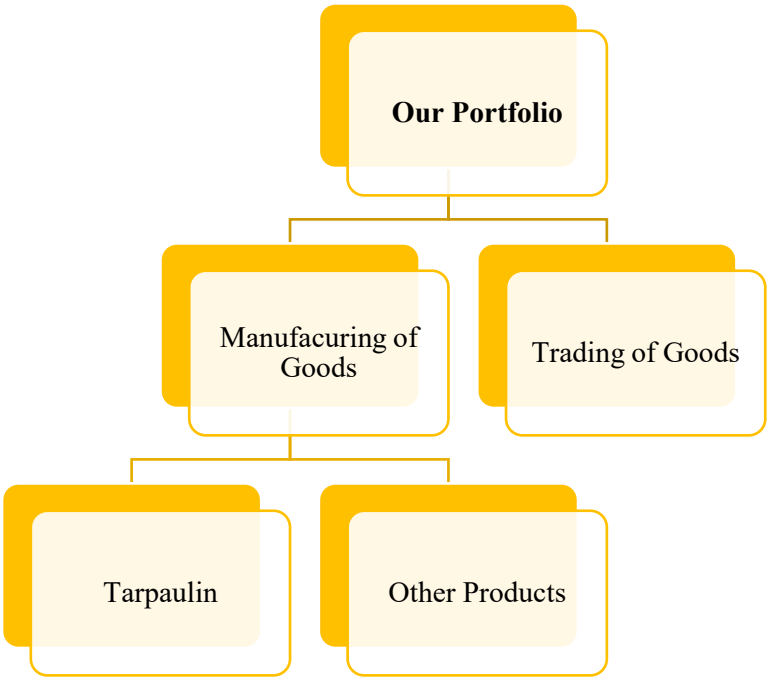
We are also engaged in the business of sale of granules. These granules serve as the raw material for producing tarpaulin through a process that includes melting, extrusion, weaving, and lamination.

Our business primarily operates on a B2B (Business-to-Business) model, supplying tarpaulin and other products to various industries. A significant portion of our revenue is generated from bulk orders placed by businesses that require tarpaulins. Additionally, we cater to the B2C (Business-to-Consumer) segment as well, where we offer our products directly to end consumers. While our primary focus remains on B2B sales, the B2C segment contributes a smaller portion of our overall revenue.

SOURCE OF REVENUE

S. No.	Source of Revenue	Description of Service
1.	Sale of Manufactured goods	Revenue generated from sale of Manufactured goods i.e., sale of tarpaulin and other products.
2.	Sale of Traded Goods	Revenue generated from the sale of the raw material (granules) used for manufacturing Tarpaulin.

OUR PRODUCT PORTFOLIO:



TARPAULIN

Our company is engaged in the production of tarpaulin, a water-resistant material designed to protect objects from the elements. These tarpaulins are typically made from raw materials such as polyethylene, polypropylene, and granules, and are available in a variety of sizes and thicknesses based on their specific application. Tarpaulin are widely used in industries like construction, agriculture, and transportation. They are ideal for covering and safeguarding equipment, vehicles, building materials, and outdoor furniture from rain, wind, sun, and other environmental factors.

Tarpaulin has various uses; our company manufactures tarpaulin for various uses which are as follows:

1. ***Geotextile:*** Geotextiles are permeable fabric materials commonly used in civil engineering, construction, and other related projects. They serve various purposes, such as separation, filtration, reinforcement, protection, and drainage.

Key Features	Usage
• Strong and durable • Suitable for load-bearing applications • Designed for specific engineering needs	• Civil engineering projects • Road construction • Soil stabilization

2. ***Lumber Wrap:*** Lumber wrap is a protective covering designed to safeguard lumber and timber products from environmental damage during storage and transportation.

Key Features	Usage
• Prevents Physical Damage • Durable and Weather-Resistant • Tear-Resistant	• Protects lumber from moisture, dirt, and UV exposure. • Used during storage and transportation of timber

3. ***House Wraps:*** House wraps are protective sheets installed under a building's exterior to block wind and rain while allowing moisture to escape. They help prevent water damage, improve insulation, and increase the building's energy efficiency and durability.

Key Features	Usage
• Protects buildings from wind, rain, and air infiltration • Moisture-resistant and breathable • Prevents mold and water damage	• Used in residential and commercial construction • Installed beneath exterior siding

4. ***Pond Linners:*** Pond Linners is a waterproof material used to line ponds, reservoirs and other water bodies to prevent water leakage into the surrounding soil.

Key Features	Usage
• Waterproof and leak proof • Customizable to fit specific dimensions • Resistant to UV Rays and Chemicals	• Aquaculture Applications • Agriculture Water Storage • Industrial Water Containment

5. ***Green Net:*** Green Net is a lightweight, durable and weather resistant mesh made material made from high-density polyethylene (HDPE) or polypropylene material. It is designed to protect against environmental factors such as excessive sunlight, wind, pests and debris while allowing air and water to pass through.

Key Features	Usage
• Lightweight, durable, and weather-resistant • Protects against excessive sunlight, wind, pests, and debris • Allows air and water to pass through	• Agriculture activities • Allows air and water to pass through • Used for pest control to keep birds and insects away

OTHER PRODUCTS:

In addition to the manufacturing of tarpaulin we are also engaged in manufacturing of different products. This includes HDPE/PP Tape, PP Woven Fabric and Master Batch, Reprocess Plastic Granules, and Warp Kint Fabric (Shade Net).

1. **HPDE (High-Density Polyethylene) and PP (Polypropylene) Tape:** We produce HDPE and PP tapes, which serve as key raw materials in the production of tarpaulins. These tapes are manufactured through an extrusion process, where HDPE or PP resin is melted, stretched, and precisely cut into thin, strong strips. These strips are then woven into fabrics, providing the base material for various industrial applications.

2. **Reprocess Plastic Granules:** Reprocessed plastic granules are derived from scrap and waste produced during the manufacturing of tarpaulin. Our company is committed to recycling this waste. Using a machine, our company recycle the waste generated during production. Damaged or torn tarpaulin undergo a two-step process: they are first heated and transformed into strands, which are then further processed into fine granules. These recycled granules are then reused as a primary raw material in our production process or sold directly to the clients.

3. **Warp Knit Fabric (Shade Net):** We manufacture **warp knit fabric**, commonly known as **shade net**, which is specifically designed to provide protection against the sun, wind, and other harsh environmental conditions. Shade nets play a crucial role in regulating temperature, minimizing heat, and ensuring adequate airflow.

   Usage Applications:
   - Agriculture – Used to shield crops from excessive sunlight and strong winds, thereby promoting healthy plant growth.
   - Commercial Spaces – Commonly used in parking sheds and open areas to offer sun protection and improved ambient conditions.

Our company intends to utilize a portion of the proceeds from this issue to purchase plant and machinery to further expand the production of Shade net at our existing manufacturing facility. For further details, please refer to the chapter titled “Object of the Issue” on page 99 of the Red Herring Prospectus.

SALE OF GRANULES

We are also involved in the sale of granules, which serve as the primary raw material for manufacturing tarpaulin and for various other packing materials such as shade net, etc. These granules are small plastic pellets, predominantly made from polyethylene (PE) or polypropylene (PP). They are essential in the production of tarpaulin through processes such as melting, extrusion, weaving, and lamination.

These raw materials are sourced from petrochemical factories, ensuring both quality and reliability for our production and sales.

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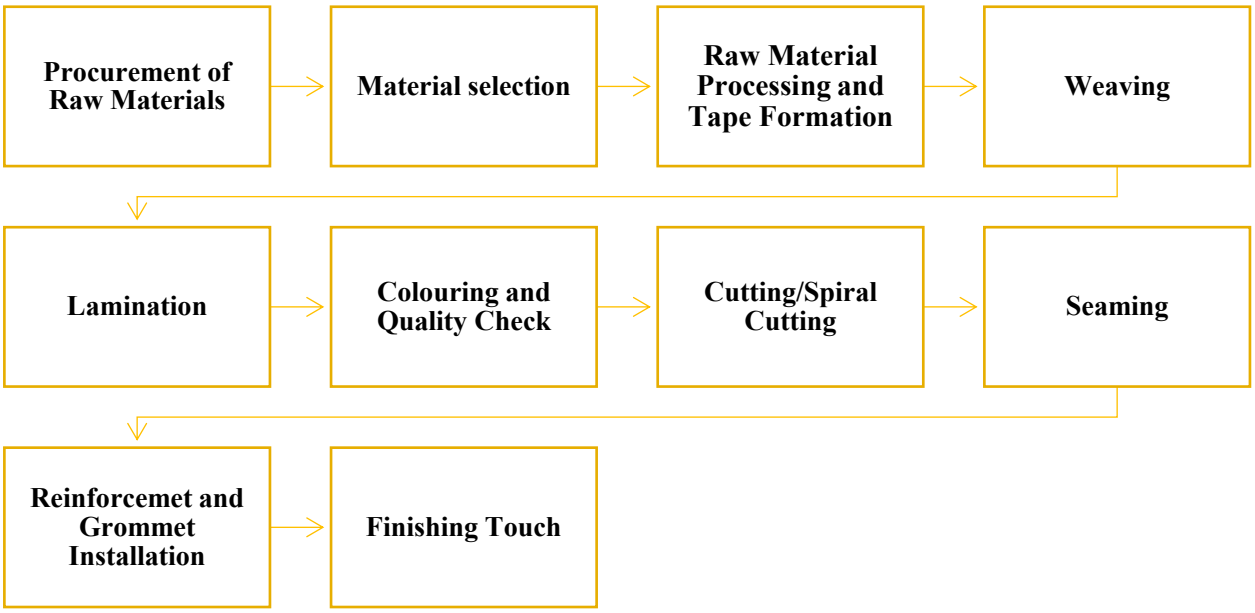
MANUFACTURING PROCESS OF TARPAULIN



1. **Procurement of Raw Materials**

   We procure raw materials such as Granules, HDPE, PP, and LDPE from various reliable sources, including petrochemical companies. These raw materials are essential for ensuring the durability and performance of our products.

2. **Material selection**

   After the procurement of the raw material the first step in the manufacturing process is selecting the right material for the tarpaulin as per the customer's requirements. This can vary depending on the intended use of the tarpaulin, with factors such as durability, waterproofing and UV resistance being important considerations. The raw material is carefully checked to make sure it meets the required standards.

3. **Raw Material Processing and Tape Formation:**

   In this step, HDPE/PP materials are melted and processed into flat threads, also called tapes. This process includes melting, cooling (quenching), reheating (baking), stretching to the desired thickness, setting the shape (annealing), and finally winding the threads onto spools using cheese winders.

4. **Weaving**

   After the preparation and winding the threads, we begin the weaving process. This involves interlacing two sets of flat tapes, known as the warp and the weft, at right angles to create a strong and durable fabric. This woven material serves as the foundation for the tarpaulin, providing strength, flexibility, and resistance required for various applications.

5. **Lamination**

   The lamination step is essential in enhancing the strength and durability of the tarpaulin. During this process,

multiple layers of film are combined to form a laminated structure. Lamination helps set the GSM (grams per square meter) of the tarpaulin, determining its weight and thickness based on its intended use. This process also increases the tarpaulin's strength and flexibility, making it suitable for a variety of applications.

6. **Colouring and Quality Check:**

Colouring is the next step, improving both the appearance and functionality of the tarpaulin. We blend high-quality pigments and additives with the base raw material during or before extrusion to achieve the desired colour. Colour selection depends on customer preferences and specific use cases. We use UV-stabilized pigments to ensure long-lasting colour and quality, even in harsh weather conditions. After colouring, a thorough quality check is performed to ensure the tarpaulin meets customer requirements, testing for UV resistance, thickness, and durability.

7. **Sealing and Cutting:**

Once the tarpaulin pass quality checks, they are cut into precise dimensions as per customer specifications. This is done using advanced cutting machines, ensuring accuracy and consistency.

8. **Seaming as per customer requirements:**

After cutting, the individual pieces of material are joined together by seaming, based on the customer's needs. This process involves sewing or heat sealing the edges to create strong, waterproof seams.

9. **Reinforcement and Grommet installation:**

To enhance the durability and strength of the tarpaulin, we add reinforcement materials like webbing or additional layers of fabric to stress points or edges as required. Grommets or plastic rings are then inserted at the edges, providing anchor points for securing the tarpaulin in place.

10. **Finishing Touch**

Once the tarpaulin is seamed, reinforced, and grommets are installed, we apply any final touches such as logos or branding. After this, the tarpaulin is packaged and dispatched to customers.

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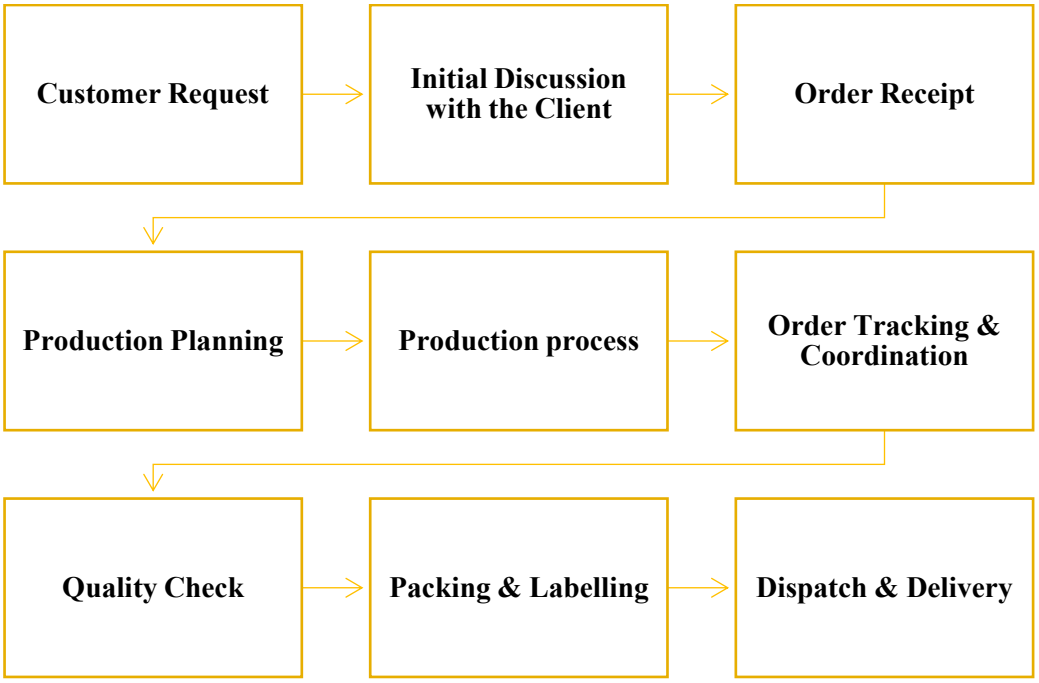
BUSINESS PROCESS:



1. **Customer Request:** We receive initial request from the customer regarding the tarpaulin. The request will include details such as the type of tarpaulin needed, its dimensions, thickness, or any specific features (like UV resistance, colour, or fire retardancy) according to the intended use and the quantity required.

2. **Initial Discussion with the Client:** We schedule an initial meeting with the client to understand their requirements for tarpaulin. During this meeting, we discuss the purpose of use, such as waterproofing, UV protection or heavy-duty applications, along with the required sizes, quantities, and budget. We also gather details on preferred delivery timelines and any additional customization needs, such as UV stabilizers, colour pigments, etc. Based on the client's needs, we guide them in selecting the appropriate type of tarpaulin by considering factors like thickness, durability and special features required by them.

3. **Order Receipt:** Once these details are confirmed, a formal order is placed.

4. **Production Planning:** Once the order is confirmed, a production schedule is created based on order priority, quantity and customization requirements. This ensures efficient workflow management, optimal resource utilization and timely completion of the order.

5. **Production Process:** The production process begins at this stage. The raw material are processed into tapes, woven into fabric, and laminated to enhance durability and flexibility. After colouring, quality checks, cutting, seaming, reinforcement, and grommet installation, the tarpaulins are finished with branding and packaged for dispatch.

6. **Order Tracking & Coordination:** Once production begins, the order is monitored and tracked to ensure timely execution. Regular updates are shared with customers regarding the progress, expected completion and dispatch timelines. Any special requests or modifications from the customer are also addressed during this phase to ensure smooth fulfilment of the order.

7. **Quality Check:** Once the tarpaulin are ready, we conduct a thorough quality check to ensure they meet the required standards. We carefully inspect the products for any defects, assess their durability, and verify that they adhere to the client's specifications.

8. **Packing & Labelling**: After the tarpaulin are manufactured, the packaging team carefully pack the product for safe delivery. The sheets are folded, labeled with product details (such as size, material type etc.), and prepared for shipment.

9. **Dispatch & Delivery:** The last step is dispatch and delivery of the tarpaulin to customers. Depending on the order size, delivery can be arranged through local distributors or direct shipping. Delivery timelines are closely monitored to ensure timely arrival of goods as per customer agreement.

REVENUE BIFURCATION:

The revenue breakup of our Company as per Restated Financial Information is as under:

(Amounts in Lakhs, except %)

S.No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	All types of tarpaulin	9,982.47	5292.28	3730.97
	% of Revenue from Operation	*46.29%*	*31.84%*	*60.17%*
2	Other Products	1,181.03	1321.78	1363.73
	% of Revenue from Operation	*5.48%*	*7.95%*	*21.99%*
3	Sale of Granules	10,401.23	10009.51	1094.42
	% of Revenue from Operation	*48.25%*	*60.21%*	*17.65%*
4	Commission Receipt	0.00	0.00	12.00
	% of Revenue from Operation	*0.00%*	*0.00%*	*0.19%*
	Total	**21,564.74**	**16623.57**	**6201.12**

**It is confirmed that the Company has undertaken trading activities only as part of its regular business operations and not as a primary line of business. The Company does not intend to shift its focus from manufacturing to trading in the future.*

GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical wise Revenue Breakup of the Company is as follows:

(Amount in Lakhs)

S.No	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue from operation	% of Revenue from operation	Revenue from operation	% of Revenue from operation	Revenue from operation	% of Revenue from operation
1	Karnataka	-	-	0.05	0.00%	-	-
2	Madhya Pradesh	19790.83	91.77%	15,850.94	95.35%	5,907.38	95.26%
3	Maharashtra	611.98	2.84%	475.11	2.86%	200.90	3.24%
4	Rajasthan	201.34	0.93%	93.74	0.56%	83.86	1.35%
5	Daman	-	-	-	-	6.40	0.10%
6	Gujarat	937.46	4.35%	199.51	1.20%	-	-
7	Uttar Pradesh	22.48	0.10%	4.08	0.02%	2.58	0.04%
8	Tamil Nadu	-	-	0.15	0.00%	-	-
9	Assam	0.65	0.00%	-	-	-	-

	Total	**21564.74**	**100%**	**16623.57**	**100%**	**6,201.12**	**100%**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Capital	1256.40	1,256.40	571.00
Reserve & Surplus	1,529.65	524.04	512.62
Net Worth	2,786.05	1,780.44	1,083.62
Revenue from operation	21,564.74	16,623.57	6,201.12
Profit after Tax	1,005.61	496.62	98.13

PLANT & MACHINERY

To maintain the quality of our products, we have installed advance machineries at our manufacturing unit. We have a range of machines to carry out our business process. The details of machines are as follows:

S.No.	Description of machinery	Qty.	Capacity (MTPA)
1	Tape Line	1	2500
2	Lamination 6000	1	1700
3	Lamination 3600	1	1200
4	Plastic Processing Extrusion Machines Maxima	1	1500
5	Warp Knitting Shade Net Machine	6	
6	Circular Looms	14	as per tapeline
7	Recycling Machine	1	100
8	Cheese Winder	264	as per tapeline
9	Lamination 3650 Tandom	1	3,000
10	*Blown film	2	3,000
11	*Warp Knitting Shade Net Machine	6	
S. No.	**Auxillary Machines**	**Qty**	**Capacity**
1	Chiller Plant	2	60 tr each
2	Air Compressor	1	10 Bar
3	Air Compressor	1	8 Bar
4	Hopper Loader Dryer	3	600/900/350
5	Mixer & Grinder	5	5 Mt
6	Eot Cranes	2	5 Mt
7	Cheese Pipe	75000	75000
8	Core Pipe	150	150
9	Sealing Machines	3	150
10	Conveyor	3	Processing Part
11	Transformner	1	500 Kva
12	Stablizer	2	500/250 Kva
13	Bale Press	1	1
14	Rooftop Solar Plant	1	500 Kva
15	Transformer	1	1250 Kva

16	Air Heaters and other	2	9KW
17	Folding Machine and Bale Press	1	60 mtr/min

** The above machinery forms part of the machinery proposed to be funded out of the Net Proceeds of the Issue. However, the Company has already acquired such machinery and has funded the expenditure incurred thereon through borrowings and internal accruals. The amount so incurred shall be repaid from the Net Proceeds of the Issue.*

RAW MATERIALS PROCUREMENT

We source all of our raw materials domestically within India. Most of our raw material needs are fulfilled by refineries and prominent companies in the chemical industry. The primary raw materials used in our manufacturing processes include HDPE Granules LDPE Granules, fillers, etc.

CAPACITY AND CAPACITY UTILISATION

The details of capacity utilized by the company are as follows:

Particulars	Total Capacity as on March 31, 2026*	Capacity of Shed Net Machine added on March 02, 2026[3]	Capacity of Tarpaulin added on January 01, 2026[2]	Capacity As on April 01, 2025[4]	Total Capacity as on March 31, 2025	Capacity of Shed Net Machine added on March 19, 2025[1]	Capacity of Tarpaulin added on April 30, 2024[5]	Total Capacity as on March 31, 2024
Installed capacity (in MTPA)	**12,900**	**3,000**	**3,000**	6,900	**6,900**	**1500**	**1200**	4200
Actual production (in MTPA)	6,277	149	564	5,564	**4,151.60**	34.60	915	2715
Capacity utilisation (%) On annualized basis	**48.66%**	**62.51%**	**76.25%**	80.64%	**60.17%**	**70.16%**	**83.08%**	64.64%

[$] As certified by a Chartered Engineer in the certificate dated September 07, 2026.

****Reason for Low-Capacity Utilisation on March 31, 2026:** The capacity reported for March 2026 represents the combined capacity of the machinery added on January 1, 2026, and March 2, 2026. Accordingly, the overall capacity utilization for March 31, 2026, is 48.66%. The capacity and utilization attributable to the machinery added on each respective date have been presented separately for ease of understanding and clarity.*

Note:

(1) *The Company commissioned a Shade Net Machine on March 19, 2025, with an installed capacity of 1,500 MTPA. During the reporting period, the machine achieved actual production of 34.60 MTPA, reflecting an annualized utilization of 64.76%. Since the machine remained operational for only 12 days within the reporting period, its performance figures have been disclosed separately from those as of March 31, 2025. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2025:*

Actual Production – 34.60 MTPA for 12 days
Total Installed Capacity – 1,500 MTPA
Annualized Capacity Utilization – **70.16%**

(2) *The Company commissioned a Tarpaulin Machine on January 01, 2026, with an installed capacity of 3,000 MTPA. During the reporting period, the machine achieved actual production of 564 MTPA, representing an annualized capacity utilization of 76.25%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:*

Actual Production – 564 MTPA for 90 days
Total Installed Capacity – 3,000 MTPA
Annualized Capacity Utilization – **76.25%**

As the machine remained operational for only 90 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(3) *The Company commissioned a Shade Net Machine on March 02, 2026, with an installed capacity of 3,000 MTPA. During the reporting period, the machine achieved actual production of 149 MTPA, representing an annualized capacity*

utilization of 62.51%. The calculation methodology and assumptions for annualization of such machinery are explained below for March 31, 2026:

Actual Production – 149 MTPA for 29 days
Total Installed Capacity – 3,000 MTPA
Annualized Capacity Utilization – 62.51%

As the machine remained operational for only 29 days during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of March 31, 2026.

(4) *The* capacity of 6,900 MTPA represents the installed capacity as on April 01, 2025, i.e., at the beginning of FY 2025–26. Since the additional capacity of 3,*000* MTPA commissioned on January 01, 2026 and 3,000 MTPA commissioned on March 02, 2026 was available for production only for part of the reporting period, the capacity and utilisation of such machinery have been disclosed separately and have not been combined with the capacity available as on April 01, 2025.

(5) *The Company commissioned a Tarpaulin Machine on April 30, 2024, with an installed capacity of 1,200 MTPA. During the reporting period, the machine achieved actual production of 915 MTPA, representing an annualized capacity utilization of 83.08%. The calculation methodology and assumptions for annualization of such machinery are explained below for April 30, 2024:*

Actual Production – *915 MTPA for 11 Month*
Total Installed Capacity – *1,200 MTPA*
Annualized Capacity Utilization – 83.08%

As the machine remained operational for only 11 months during the reporting period, its production and utilization figures have been disclosed separately from the capacity utilization reported as of April 30, 2024.

The total installed capacity After completion of ongoing expansion and further expansion to be funded from IPO Proceeds of the company will be as under:

Installed Capacity As on 01/04/2025 (In MTPA)	Addition in Installed Capacity in the month of Jan 2026 (In MTPA)	Addition in Installed Capacity in the month of March 2026 (In MTPA)	Total Installed Capacity After addition and expansion As on 31/03/2026 (In MTPA)	Proposed Addition in Installed Capacity from (IPO proceed) (In MTPA)	Total Installed Capacity after addition and expansion from (IPO Proceed) (In MTPA)
Existing (In MTPA)	Addition (In MTPA)	Addition (In MTPA)	Existing (In MTPA)	Addition from (IPO proceed) (In MTPA)	Total Installed Capacity after (IPO Proceed) (In MTPA)
6900	3000	3000	12900	2000	14900

COLLABORATIONS

Our Company do not have any Collaborations as on date of this Red Herring Prospectus.

COMPETITON

Our company operates in a competitive industry and to remain competitive in the markets which varies by geographic areas and types of products manufactured, we must continuously strive to reduce our costs of production and improve our operating efficiencies. Key competitive factors include product features, design, quality, price, delivery, time to market and customer-producer relationships.

Some of our listed peer companies:

1. Commercial Syn Bags Limited
2. Shree Tirupati Balajee Agro Trading Company Ltd

MANUFACTURING FACILITY

Our Company has one manufacturing facility which is located at Plot No. 45-48, Industrial Area IIDC Nirmani, DIST. Khargone, Madhya Pradesh. The address is provided below:

S. N.	Address	Owned/ Leased	Lessor	Tenure	Area	Usage
1.	Plot No. 45-48, Industrial Area IIDC Nirmani, DIST. Khargone, Madhya Pradesh.	Leased	MP Audyogik Kendra Vikas Nigam (Indore) Limited.	30 Years	1,98,450 sq. ft..	Manufacturing unit

OUR COMPETITIVE STRENGTH

1. Diverse Usage of products

We manufacture a wide range of tarpaulin such as Geotextile, Lumber Wrap, House Wraps, Pond Linners, Green Net etc. Our products find diverse applications across various industries including Agriculture, Construction, Automotive, Transportation & Logistics and Consumer goods. In order to expand the application of our products, our Company is equipped with necessary facilities to develop products suitable as per the requirement of customers functioning in various industries.

2. In-house manufacturing facility

We presently carry all our manufacturing operations at our manufacturing facility located in Plot No. 45-48, Industrial Area IIDC Nirmani, Dist. Khargone, Madhya Pradesh, which is equipped with capabilities to develop and manufacture our product portfolio. In addition, we employ a quality control mechanism during the manufacturing of our products that our finished product conforms with all the standard quality norms. Our in-house manufacturing operations enable us to streamline the inventory management and production process resulting into maintenance of production standards, minimizing production time and bringing cost effectiveness.

3. Experienced and Qualified management team

Our management team is well qualified and plays a pivotal role in the growth of our business and operations. Our Promoters Mr. Ravi Singhal, Mr. Vivek Singhal, Mrs. Trisha Singhal and Mrs. Priyal Singhal holds 17, 17, 14 and 9 years of experience respectively and have been instrumental in driving our business growth since the inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled “Our Management” beginning on page 206 of this Red Herring Prospectus.

4. Established client relationship

We have established client relationships in domestic markets from whom we get orders on a regular basis. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and growing our business. We are able to foster long-term relationships with our clients by understanding their needs and preferences. As we continue to strengthen these relationships, we are focused on improving our products and finding new ways to grow in both existing and emerging markets.

OUR BUSINESS STRATEGIES

1. Expansion and upgradation of our manufacturing facility

To meet the growing demand in the plastic industry, our company is committed to expanding and upgrading our manufacturing facilities to support both existing and new product lines. Our strategy focuses on enhancing our production infrastructure by installing advanced machinery and ensuring all necessary upgrades align with industry standards for quality and durability.

The primary objective of this expansion is to increase our production capacity and improve overall efficiency. By investing in new equipment and optimizing our manufacturing processes, we will be better positioned to cater to rising market demand across industries such as agriculture, construction, transportation and industrial applications.

Our company plans to purchase plant and machineries to further expand our manufacturing capacity. For more information, please refer to the chapter titled "object of the issue" on page 99 of the Red Herring Prospectus.

2. Optimum Utilization of Resources

We are continuously engaged in improving of our production capacity by modernization of machinery, adoption of new technology, skill development of our workers, improved utilization of resources and constant focus on improvement in overall efficiency. We analyse our existing processes on regular intervals and adopt new suitable steps in order to achieve higher efficiency. We identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

MARKETING:

We have established a robust marketing network wherein the customers are sourced directly and through references from our existing customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. The process of building such a network involves a multifaceted approach that combines various marketing techniques and strong interpersonal relationships.

Our marketing strategies are framed in the following way which ensures:

- **Supply of quality products -** We focus on manufacturing durable, weather-resistant, and high-performance tarpaulin that meet industry standards and customer expectations.
- **Timely execution of orders and delivery -** Our streamlined production process and efficient logistics ensure that customer orders are processed and delivered on time without delays.
- **Competitive Pricing and Customized Solutions -** We offer cost-effective pricing while providing customized tarpaulin solutions tailored to specific industry needs, including size, thickness, colour, and UV protection options.

OUR TOP CUSTOMERS AND SUPPLIERS:

Top 10 Customers:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2024	March 31, 2023
Revenue from Operations	21564.74	16,623.57	6,201.12
Top One (1) Customer	8875.75	8,805.24	955.56
Top Five (5) Customers	14,996.79	12,742.63	2,955.06
Top Ten (10) Customers	16,789.80	13,745.42	3,756.24
*% of Top One (1) Customers to Revenue from Operations**	*41.16%*	*52.97%*	*15.41%*

*% of Top Five (5) Customers to Revenue from Operations**	*69.54%*	*76.65%*	*47.65%*
*% of Top Ten (10) Customers to Revenue from Operations**	*77.86%*	*82.69%*	*60.57%*

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Top 10 Suppliers:

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Top 1 Supplier	10,915.61	11,489.80	910.02
% of Purchase of Material and Purchase of Traded Goods	*55.87%*	*78.69%*	*17.24%*
Top 5 Suppliers	16,278.09	13,043.04	3,002.04
% of Purchase of Material and Purchase of Traded Goods	*83.31%*	*89.33%*	*56.88%*
Top 10 Suppliers	17,702.36	13,642.47	3,635.61
% of Purchase of Material and Purchase of Traded Goods	*90.61%*	*93.44%*	*68.87%*
Purchase of Material and Purchase of Traded Goods	**19,537.21**	**14,600.69**	**5,278.62**

Note: The percentages listed above are calculated as a percentage of Purchase of Material and Purchase of Traded Goods based on restated financial statements.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on June 30, 2026, our Company has employed 114 permanent employees which are on our company's payroll.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. As on June 30, 2026, we have the total strength of 114 employees on payroll basis.

Employees on Payroll:

S. No.	Particulars	Number of Employees
1	Management	4
2	Finance and Accounts	2
3	Human Resources	1
4	Marketing and Sales	3
5	Operations	101
6	Secretarial and Legal	1
7	Admin	2
Total		**114**

Out of the above 114 employees only 5 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on June 30, 2026.

Reason: The basic salary of the remaining 109 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 114 employees, 81 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on June 30, 2026.

Reason: The gross salary of remaining 33 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

LAND & PROPERTIES

Following are the details of land and Properties used by our company:

Rented Properties:

S. No	Address	Area	Consideration	Date of Agreement	Period	Lessor	Related Party or not	Usage
1.	45-48 I.I D.C.A.B. Road, Nimrani, Dist.- Khargone, Madhya Pradesh	1,98,450 sq. ft.	Rs. 1,35,696 Per Year	August 31, 2018	From 24/08/2018 To 23/08/2048	M/s MP Audyogik Kendra Vikas Nigam Limited Indore	No	Manufacturing Unit
2.	Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh	1924 sq. ft.	Rs. 1,50,000 Per Month	March 01, 2026	From 01/03/2026 To 31/01/2027	Mr. Vivek Singhal	Yes	Registered Office

UTILITIES:

Power – Our company require power for normal office requirements of office for lighting, system, etc, and for the production process. The adequate and regular power supply at our registered office and manufacturing units are met through M.P. Paschim Kshetra Vidyut Vitaran Company Ltd.

Water – Our registered office and manufacturing unit have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and manufacturing unit is sourced from Madhya Pradesh Industrial Corporation.

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

(Amount in Lakhs)

S. No	Insurer	Type of Policy	Policy No.	Description of Property Insured	Validity Period	Sum Insured
1	Tata AIG Insurance	Marine Cargo Insurance	6539912793	All kinds of Tarpoline bags made of PP granuels, like Polyethylene, polypropylene, polystyrene,	From 20/08/2026 To	Upto 24,100.00

				poly alpha, methyl styrene, acrylonitrile, packing material and other allied items pertaining to the insured's trade.	19/08/2027	
2	The New India Assurance Company Limited.	Industrial all Risks Policy	4507001125 0600000001	Building, Plant and Machinery Electronic Instalation, Stock & Stock in Process at Factory Used for Manufacturing of Tarpulene and Such Other Goods.	From 17/10/2025 To 16/10/2026	5,500.00
3	The New India Assurance Company Limited.	Policy Schedule For Shopkeepers Insurance	3203004825 0600000094	1. Fire and allied perils-Contents- Excluding Money and valuables. 2. Burglary and Housebreaking. 3. Cash in transit (Money Insurance) 4. Plate Glass 5. Baggage Insurance 6. Public Liability Insurance 7. Electronic Equipment Insurance	From: 03/02/2026 To 02/02/2027	613.33
4	The New India Assurance Co. Ltd.	New India Bharat Flexi Sookshma Udyam Suraksha	3203001125 8700000025	Building including plinth, Basement and additional structure	From February 06, 2026 to February 05, 2027	13.00

SWOT ANALYSIS

Strength	• Durability and Versatility • Wide Application Range • Customization and Availability
Weakness	• Limited Lifespan • Dependence on Oil Prices • Environmental Impact
Opportunities	• Technological Advancements • Exploring New Export Markets
Threats	• Competition from Unorganised Player • Fluctuation in Raw Material Prices

	• Competition and Market Saturation

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus, our Company applied for the following registration of the trademark (logo) of our Company with Trademarks Registry at Mumbai.

S. No	Logo/Trademark /Wordmark	Class	Nature of Trademark	Owner	Trademark No. & Date & Status	Authority
2.		22	DEVICE	Shakti Polytarp Limited	Trademark No. 6508370, applied on July 02, 2024, and, Status: Accepted & Advertised.	Trademark Registry, Mumbai
3.		35	DEVICE	Shakti Polytarp Limited	Trademark No. 6508368, applied on July 02, 2024, and, Status: Registered	Trademark Registry, Mumbai
4.		22	DEVICE	Shakti Polytarp Limited	Trademark Application No. 6886703 applied on March 03, 2025 Status: Marked for Exam	Trademark Registry, Mumbai

DOMAIN

S. No.	Domain Name	Sponsoring ID	Creation Date	Registry Expiry Date	Current Status
1	www.shaktipolytarp.com	Mr Digito	February 06, 2025	February 06, 2028	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Micro, Small and Medium Enterprises Development Act, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

Bureau of Indian Standards Act, 2016 (The "Act") and Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (The "Regulations")

The Act establishes the BIS as India's national standards body. The act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The act also

provides for consumer protection measures. The Act allows the union government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

Plastic Waste Management Rules, 2016, As Amended

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 14 March 2024). It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The manufacturer shall have valid registration for using plastic as raw material.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

Employees' Compensation Act, 1923, As Amended

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

Contract labour (regulation and abolition) act, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment.

Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

The employees' provident fund and miscellaneous provisions act, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. 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. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, 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.

The employees' state insurance act, 1948 (the "ESI Act"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The payment of bonus act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of gratuity act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

The child labour (prohibition and regulation) act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Code on Wages, 2019

The Code on Wages, 2019 aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Government of India through its notification dated December 18, 2020 brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Code on Social Security Act, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. It subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008. The Government of India through its

notification dated April 30, 2021 brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will come into effect on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will come into effect on a date to be notified by the Central Government.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax cannot be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017

("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Customs Act 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code (IEC) number.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 ("Trademarks Act")

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT"). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;

b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;

c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of

Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 ("Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology ("IT") Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The Designs Act, 2000 (The "Designs Act")

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to

public order or morality, register the design under this Act and may be registered in not more than one class. The design registered shall be considered from the date of the filing of application.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidated and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Sectionm138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. 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, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 (“Consumer Protection Act”) And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code Of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

LOCAL LAWS

Madhya Pradesh Shops & Establishments Act, 1958

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the

relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. The Madhya Pradesh Shops & Establishments Act, 1958 shall be the governing Shops and establishments legislations for our Company.

Madhya Pradesh Professional Tax Act, 1995

It is a state-level tax levied on individuals engaged in various professions, trades, or employment. Our Company is governed by the Madhya Pradesh Professional Tax Act, 1995. The tax is applicable to professionals, tradespeople, and employees earning income through their work. It is imposed on the basis of income, and the amount of tax depends on the individual's or entity's income slab.

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate.

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would (a) advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export (b) formulate programmes in connection therewith, (c) to make, with the concurrence of the Central Government, grants-in-aid to various agencies established or recognised under the Export Act and involved in foreign trade, and (d) perform such other functions as may be assigned to it by or under the Export Act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

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 FIPB 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(―the Act‖) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act,if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

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.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Central Registration Centre, dated March 22, 2018, with the name 'Shakti Polytarp Limited' bearing Corporate Identification Number U36900MP2018PLC045379. At present, the registered office of the company is situated at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing of tarpaulin and other products including Shade Net. A tarpaulin is a large, strong, flexible, and water-resistant sheet used to cover and protect objects from environmental elements. Our products have diverse applications across various industries including agriculture, construction, automotive, transportation & logistics and consumer goods. We offer end-to-end services, assisting clients in selecting the right type of tarpaulin for their applications while also providing design and customization options according to the intended use.

PROMOTERS

The following are the promoters of our Company:

1. Mr. Ravi Singhal
2. Mr. Vivek Singhal
3. Mrs. Trisha Singhal
4. Mrs. Priyal Singhal

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 226 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh - 452009, India. Our Company has not changed its Registered Office since incorporation.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in acrylics, amino resins, epoxy, and other thermo sets, as well as thermoplastics such as polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), and polystyrene (PS).
2. To carry on the business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry.
3. To carry on business of importers, exporters, manufacturers, producer, stockist, trader, seller, agents, retailer,

whole seller, representatives and dealers in all kinds of plastic raw materials and plastic products.

4. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers and profile plastic. P.V.C. pipe, moulded industrial articles, industrial components and articles, tubing films, roles or their allied and auxiliary plastic products, extrusion process, packaging materials, injections moulding, blow moulding, compressor moulding, vacuum forming, house wares, different sizes and types of materials handling crates and/or containers, plastics palettes, plastic luggage articles, suit cases, light and heavy automobile parts, components and accessories, Electrical appliances for T.V. Cabinets, Computer parts plastic furniture vacuum flasks.
5. To carry on the business of manufacturing, production, import, export, buying, selling, dealing and reprocessing of Tarpaulin, LDPE (Low-density polyethylene) Sheet, PP (Polypropylene) /HDPE (High-density polyethylene) Laminated Fabric, PP (Polypropylene) /HDPE (High-density polyethylene) UN Laminated Fabric, Tape PP (Polypropylene) /HDPE (High-density polyethylene), Plastic Scrap, Plastic Wastage, Plastic Granules and Manufacturing & Trading of other related things.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
January 07, 2019	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 3,21,00,000/- to Rs. 4,71,00,000/-.
September 16, 2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 4,71,00,000/- to Rs. 7,21,00,000/-.
October 28, 2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 7,21,00,000/- to Rs. 20,00,00,000/-.
January 13, 2025	Deletion of Clause 3(b) (6) The Proprietorship Firms, i.e, Shakti Polytarp (Proprietor: Mr. Ravi Singhal) and Shakti Polyfab (Proprietor: Mr. Vivek Singhal), will get converted into the Company. On Conversion, all the Assets, Liabilities, Creditors, Debtors, Trade Payables, Trade Receivables, other Pending Suits, Government dues (if any), or any other contingent liability arising from the Proprietorship Firms will become the assets and liabilities of the proposed Company.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2018	Incorporation of Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 171, 240 and 114 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture as on the date of filing of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 82 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 13 (Thirteen) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 82 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain other corporate matters" on page 171 and 201 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 238 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "Our Business" on the page no. 171 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Director, out of which 2 (Two) are directors are Independent Directors. Mr. Ravi Singhal is the managing director of our Company.

S.N.	Name	DIN	Category	Designation
1.	Ravi Singhal	03567462	Executive	Managing Director
2.	Trisha Singhal	08062520	Executive	Chairperson & Director
3.	Vivek Singhal	08052619	Executive	Director
4.	Rajesh Gupta	10841778	Non- Executive	Director
5.	Ruchi Joshi Meratia	07406575	Non-Executive	Independent Director
6.	Kumari Priya Pandey	10835018	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/Partner
1	**Ravi Singhal** ***Designation***: Managing Director ***Address:*** 16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh - 452001, India. ***Date of Birth***: April 26, 1985 ***Qualification:*** Bachelor's degree in commerce ***Occupation***: Business **Experience**: More than 17 Years of experience in Plastic Industry ***Nationality***: Indian ***Term:*** 5 Years w.e.f. November 22, 2024 ***Date of First Appointment:*** March 22, 2018 ***Date of Appointment as Managing Director:*** November 22, 2024	41 Years	57,10,000 Equity Shares (45.45% of the Pre-issue shareholdings)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil **Other Entities:** 1. Shakti Cooperation (India) 2. Ravi Singhal HUF

	DIN: 03567462			
2	**Trisha Singhal** ***Designation:*** Chairperson & Executive Director ***Address:*** 16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh - 452001, India. ***Date of Birth:*** October 13, 1985 ***Qualification:*** Bachelor of Engineering in Electrical Engineering. ***Occupation:*** Business ***Experience***: More than 14 Years in Plastic Industry. ***Nationality***: Indian ***Date of First Appointment:*** March 22, 2018 ***Date of Appointment as Chairperson:*** November 19, 2024 ***DIN:*** 08062520	40 Years	02 Equity Shares (0.00% of the Pre-issue shareholdings)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil **Other Entities:** Nil
3	**Vivek Singhal** ***Designation:*** Executive Director ***Address:*** 16, New Agrawal Nagar, Indore, Madhya Pradesh - 452001, India. ***Date of Birth:*** May 29, 1987 ***Qualification:*** Bachelor's degree in business administration (Foreign Trade). ***Occupation:*** Business ***Experience:*** More than 17 years in Plastic Industry ***Nationality***: Indian ***Date of Appointment:*** March 22, 2018 ***DIN:*** 08052619	39 Years	54,09,990 Equity Shares (43.08% of the Pre-issue shareholdings)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil **Other Entities:** 1. Vivek Singhal HUF
4	**Rajesh Gupta**			

	Designation: Non - Executive Director ***Address:*** Flat No 202, Surbhi Apartment, 141, Shrinagar Extension Indore Madhya Pradesh – 452018, India ***Date of Birth:*** August 16, 1962 ***Qualification***: Bachelor of Science in Mathematics. ***Occupation:*** Business **Experience:** 3 Years of experience as a LIC Agent. ***Nationality***: Indian ***Date of First Appointment*:** November 19, 2024 ***Date of Appointment as Non-Executive Director:*** November 22, 2024 ***DIN:*** 10841778	64 Years	NIL	**Indian Private Companies:** Blueline Asset Distribution Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil **Other Entities:** Nil
5	**Ruchi Joshi Meratia** ***Designation:*** Independent Director ***Address:*** 474, Scheme No. 114 Part-II, Indore, P.O. Vijay Nagar, Indore, Madhya Pradesh - 452010, India. ***Date of Birth:*** July 27, 1986 ***Qualification***: Company Secretary & bachelor's degree in commerce ***Occupation:*** Service **Experience:** More than 8 Years in Legal and Secretarial Field ***Nationality***: Indian ***Date of First Appointment as Additional Independent Director*:** November 19, 2024 ***Regularization as Independent Director:*** November 22, 2024 ***DIN:*** 07406575	40 Years	NIL	**Indian Private Companies:** 1. Ruchi Renewable Energy Private Limited. 2. Peninsular Tankers Private Limited. 3. Jagannath Plastics Private Limited **Indian Public Companies:** 1. Shree Tirupati Balajee Agro Trading Company Limited. 2. Ruchi Infrastructure Limited. 3. Omnipotent Industries Limited **Section 8 Companies:** Nil

				Indian LLPs: Nil **Other Entities:** Nil
6.	**Kumari Priya Pandey** ***Designation:*** Independent Director ***Address:*** Ward No. 24, Dasauti, Nawanagar, Singrauli Madhya Pradesh-486887, India. ***Date of Birth:*** September 11, 1998 ***Qualification***: Company Secretary & Bachelor's degree in commerce ***Occupation:*** Service **Experience:** More than 2 Years in Secretarial, Legal and Finance Field. ***Nationality***: Indian ***Date of First Appointment as Additional Independent Director*:** November 19, 2024 ***Regularization as Independent Director:*** November 22, 2024 ***DIN:*** 10835018	27 Years	NIL	**Indian Private Companies:** 1. CH Finance Private Limited **Indian Public Companies:** **Section 8 Companies:** Nil **Indian LLPs:** Nil **Other Entities:** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Ravi Singhal,** aged 41 years, is the Managing Director and Promoter of our Company. He is a founding member of the Company and has been a director since incorporation, and was further designated as Managing Director on November 22, 2024. He completed his Bachelor of Commerce from Devi Ahilya University, Indore, in 2009. He has over 17 years of experience in the plastics industry, where he has been responsible for driving business expansion, identifying and sourcing new projects, and managing overall operations of the Company.

2. **Mrs. Trisha Singhal,** aged 40 years, is the Chairperson, Executive Director, and Promoter of our Company. A founding member, she has been a director since the incorporation of the company and was appointed as Chairperson on November 19, 2024. Mrs. Singhal completed her Bachelor of Engineering in Electrical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in 2007. With over 14 years of experience in the plastic industry, she has held significant positions at various organizations. She began her career at M/S LARSEN & TURBO as a Research Scientist from April 2007 to March 2009. She then moved to SHAKTI CORPORATION, where she worked as a Manager from April 2009 to March 2018. Mrs. Singhal currently holds the position of Whole Time Director at M/s Shakti Polytarp Limited, a role she has held since January 2009, and she has been serving as Director since April 2018. Her leadership has been pivotal in driving the company's business development and marketing strategies.

3. **Mr. Vivek Singhal**, aged 39 years, is the Executive Director and Promoter of our Company. As a founding member, he has been a director since the incorporation of the company. Mr. Singhal completed his Bachelor of Business Administration in Foreign Trade from Devi Ahilya University, Indore, in 2007. With 17 years of experience in the plastic industry, he has contributed significantly to the company's growth. He currently serves as the Executive Director at M/s Shakti Polytarp Limited, a position he has held since March 2024. Prior to this, he has been the Director at the same company since April 2018. Mr. Singhal was also a Partner at Shakti Polyfab from April 2006 to March 2018, where he launched a successful polymer trading business from the ground up. His role at the company involves overseeing overall operations, business development, marketing, and sales strategies.

4. **Mr. Rajesh Gupta**, aged 64 years, is the Non-Executive Director of our Company. He completed his Bachelor of Science in Mathematics from the University of Indore, in the year 1980. He joined our Company as a Non-Executive Director on November 22, 2024. He has overall 3 years of experience working as a LIC Agent.

5. **Ms. Ruchi Joshi Meratia,** aged 40 years, is the Independent Director of our company. She is appointed as an Independent Director in our company from November 19, 2024. She had completed her Graduation in Commerce from Vikram University, Ujjain, in the year 2007. She is a Practicing Company Secretary and has an overall experience of more than 8 years in the Legal and Secretarial field.

6. **Ms. Kumari Priya Pandey**, aged 27 years, is the Independent Director of our company. She is appointed as an Independent Director in our company from November 19, 2024. She had completed her Graduation in Commerce from Banaras Hindu University, Varanasi, in the year 2019. She is a Qualified Company Secretary and has more than 2 years of experience in Finance, Legal and Secretarial domain.

Note*:*

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.*
2) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
3) *None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.*
5) *None of Promoters or Directors of our Company are a fugitive economic offender.*
6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
7) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence*

Family Relationship Between Directors or Director and Key Managerial Personnel or Senior Management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Ravi Singhal	Managing Director	Husband of Trisha Singhal

			Brother of Vivek Singhal
2.	Trisha Singhal	Chairperson & Executive Director	Wife of Ravi Singhal
			Sister-in-law of Vivek Singhal
3.	Vivek Singhal	Executive Director	Brother of Ravi Singhal
			Brother-in-law of Trisha Singhal

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on December 07, 2024, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 90.00 crores (Rupees Ninety Crores Only).

Loans and Investments by the Company

In terms of the special resolution passed at an Extra-Ordinary General Meeting of our Company held on January 13, 2025 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 55.00 Crores (Rupees Fifty-Five crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Ravi Singhal**
Designation	Managing Director
Period	5 years from November 22, 2024
Date of first appointment as Director	March 22, 2018
Date of Appointment as Managing Director	November 22, 2024
Current Year Remuneration (FY 2024-25)	Rs. 16,80,000/- Per Annum
Current Year Remuneration (FY 2025-26)	Rs. 18,00,000/- Per Annum
Perquisite	N.A.
Name	**Mr. Vivek Singhal**
Designation	Executive Director
Date of appointment as Director	March 22, 2018
Previous Year Remuneration (FY 2024-25)	Rs. 16,00,000/- Per Annum
Current Year Remuneration (FY 2025-26)	Rs. 18,00,000/- Per Annum
Perquisite	N.A.
Name	**Mrs. Trisha Singhal**
Designation	Chairperson and Executive Director
Date of appointment as Director	March 22, 2018
Previous Year Remuneration (FY 2024-25)	Rs. 12,00,000/- Per Annum
Current Year Remuneration (FY 2025-26)	Rs. 12,00,000/- Per Annum
Perquisite	N.A.

ii. Non-Executive Directors and Independent Director

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on November 19, 2024, the independent directors and non-executive director of our Company would be entitled to a sitting fee of Rs. 5,000/- (Rupees Five Thousand Only) for attending every meeting of the Board and Rs. 5,000/- (Rupees Five Thousand Only) for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ravi Singhal	57,10,000	45.45%
2.	Vivek Singhal	54,09,990	43.08%
3.	Trisha Singhal	2	Negligible

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "Our Management" and 'Financial Information' beginning on page 206 and 238 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The registered office of our Company, situated at Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009 is taken on rent from Mr. Vivek Singhal, one of our director and promoter vide rent agreement dated April 26, 2025, being a commercial space measuring about 1924 square feet. The monthly rent payment is Rs. 1,50,000/- per month.

Except as disclosed above, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "Financial Information" beginning on page number 238 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

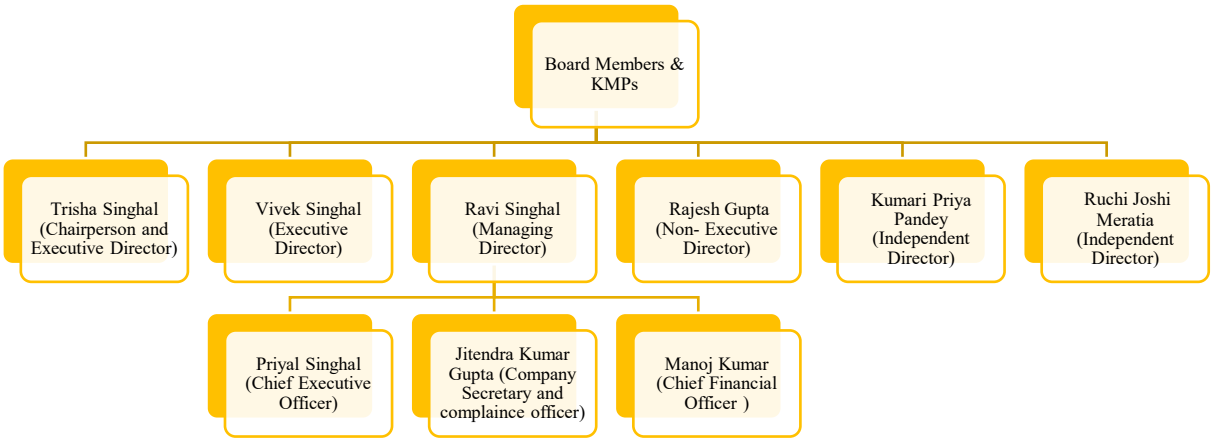
Except as stated in chapter titled "Financial Information" beginning on page 238 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Ravi Singhal	22/11/2024	Appointment as Managing Director
Ruchi Joshi Meratia	22/11/2024	Appointment as Independent Director
Kumari Priya Pandey	22/11/2024	Appointment as Independent Director
Rajesh Gupta	22/11/2024	Appointment as Non-Executive Director
Trisha Singhal	19/11/2024	Appointment as Chairperson and Executive Director
Ruchi Joshi Meratia	19/11/2024	Appointment as Additional Director
Kumari Priya Pandey	19/11/2024	Appointment as Additional Director
Rajesh Gupta	19/11/2024	Appointment as Additional Director

MANAGEMENT ORGANISATIONAL CHART



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 10, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ruchi Joshi Meratia	Chairperson	Independent Director
Kumari Priya Pandey	Member	Independent Director
Ravi Singhal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information toensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

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 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.

Meetings and relevant quorum of the Audit Committee

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 10, 2025. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ruchi Joshi Meratia	Chairperson	Independent Director
Kumari Priya Pandey	Member	Independent Director
Rajesh Gupta	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on January 10, 2025. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Kumari Priya Pandey	Chairperson	Independent Director
Ruchi Joshi Meratia	Member	Independent Director
Vivek Singhal	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future

2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

4. Reference to statutory and regulatory authorities regarding investor grievances;

5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on January 10, 2025. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ravi Singhal	Chairperson	Managing Director
Vivek Singhal	Member	Executive Director
Trisha Singhal	Member	Chairperson and Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Ravi Singhal ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Ravi Singhal**
Designation	:	Managing Director
Date of Appointment as MD	:	November 22, 2024
Term of Office	:	5 Years w.e.f. November 22, 2024
Qualification	:	Bachelor's degree in commerce from Devi Ahilya University, Indore
Previous Employment	:	N.A.
Overall Experience	:	More than 17 years of experience in the Plastic Industry.
Current Salary	:	Rs. 18,00,000/- Per Annum
Remuneration paid in (F.Y. 2024-25)	:	Rs. 16,00,000/- Per Annum
Name	:	**Mrs. Priyal Singhal**
Designation	:	Chief Executive Officer
Date of Appointment	:	November 19, 2024
Qualification	:	Bachelor of Engineering in Computer Science from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal.
Previous Employment	:	N.A.
Overall Experience	:	More than 9 Years of experience in the Plastic Industry.
Current Salary	:	Rs. 18,00,000/- Per Annum
Remuneration paid in (F.Y. 2024-25)	:	Rs. 16,00,000/- Per Annum
Name	:	**Mr. Jitendra Kumar Gupta**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	April 01, 2026
Qualification	:	Company Secretary
Previous Employment	:	Upsurge Investment & Finance Limited
Overall Experience	:	More than 3 years of experience in the Secretarial and Legal Field.
Current Salary	:	Rs. 45,000/- Per Month
Remuneration paid in (F.Y. 2023-24)	:	N.A.
Name	:	**Mr. Manoj Kumar**
Designation	:	Chief Financial Officer
Date of Appointment	:	January 02, 2025
Qualification	:	Master's degree in business administration from Barkatullah Vishwavidyalaya, Bhopal.
Previous Employment	:	Agreetoos India Krishi Private Limited
Overall Experience	:	More Than 7 Years of Experience in finance field.

Current Salary	:	Rs. 4,80,000/- Per Annum
Remuneration paid in (F.Y. 2024-25)	:	Rs. 4,80,000/- Per Annum

Notes:

- *All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013 except mentioned below:

S. No.	Name of the KMP	Designation	Relationship with other KMP
1.	Ravi Singhal	Managing Director	Brother-in-law of Priyal Singhal
2.	Priyal Singhal	Chief Executive Officer	Sister-in-law of Ravi Singhal

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus except the following.

S. No.	Name of the KMP	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ravi Singhal	57,10,000	45.45%
2.	Priyal Singhal	02	Negligible

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Manoj Kumar	02/01/2025	Appointment as Chief Financial Officer
Vivek Singhal	02/01/2025	Cessation as Chief Financial Officer
Ravi Singhal	22/11/2024	Change in designation from Director to Managing Director
Priyal Singhal	19/11/2024	Appointment as Chief Executive Officer
Aditi Vohra	19/11/2024	Appointment as Company Secretary and Compliance Officer
Aditi Vohra	23/05/2025	Resignation as Company Secretary and Compliance Officer
Kapl Vinod Garg	24/06/2025	Appointment as Company Secretary and Compliance Officer
Vivek Singhal	19/11/2024	Appointment as Chief Financial Officer
Kapl Vinod Garg	01/04/2026	Resignation as Company Secretary and Compliance Officer
Jitendra Kumar Gupta	01/04/2026	Appointment as Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SENIOR MANGAEMENT PERSONNEL

Name	:	**Mr. Ravi Singhal**
Designation	:	Managing Director and Head of Operations
Date of Appointment	:	22/03/2018
Qualification	:	Bachelor's degree in commerce.
Overall Experience	:	More than 17 years of experience in the Plastic Industry.
Name	:	**Mr. Vivek Singhal**
Designation	:	Executive Director and Head of Marketing and Sales
Date of Appointment	:	22/03/2018
Qualification	:	Bachelor's degree in business administration (Foreign Trade)
Overall Experience	:	He has 17 years of experience in the Plastic Industry
Name	:	**Mrs. Trisha Singhal**
Designation	:	Chairperson, Executive director and Head of Human Resources
Date of Appointment	:	22/03/2018
Qualification	:	Bachelor of Engineering in Electrical Engineering
Overall Experience	:	She has more than 14 years of experience in the Plastic Industry

Notes:

- *All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our*

Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Restated Financial Statements"* beginning on page 238 of the Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Restated Financial Statements"* and the chapter titled *"Our Business"* beginning on pages 238 and 171 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Equity Shares Held
1.	Mr. Ravi Singhal	Individual Promoter	57,10,000
2.	Mr. Vivek Singhal	Individual Promoter	54,09,990
3.	Mrs. Trisha Singhal	Individual Promoter	2
4.	Mrs. Priyal Singhal	Individual Promoter	2

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 82 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

Mr. Ravi Singhal, aged 41 years, is the Managing Director and Promoter of our Company. He is a founding member of the Company and has been holding the position of Director since incorporation and further designated as Managing Director on November 22, 2024. He completed his Bachelor of Commerce from Devi Ahilya University, Indore, in the year 2009. He has 17 years of experience in the plastic industry. He is responsible for expansion of business, sourcing new projects and overall management of the business of our Company.

Name	**Mr. Ravi Singhal**
Age	41 Years
Date of Birth	April 26, 1985
Address	16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh-452001, India.
PAN	BFQPS2867R
Occupation	Business
Experience	More than 17 Years in the Plastic Industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	57,10,000 Equity Shares aggregating to 45.45% of the Pre-issue shareholdings
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other Entities:** 1. Shakti Cooperation (India) 2. Ravi Singhal HUF

	Mr. Vivek Singhal, aged 39 years, is the Executive Director and Promoter of our Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Business Administration in Foreign Trade from Devi Ahilya University, Indore, in the year 2007. He has 17 years of experience in the plastic industry. He is looking after the overall operations, business development, marketing and sales of our company.
Name	**Mr. Vivek Singhal**
Age	39 Years
Date of Birth	May 29, 1987
Address	16, New Agrawal Nagar, Indore, Madhya Pradesh-452001, India.
PAN	BFVPS3984N
Occupation	Business
Experience	More than 17 years in the Plastic Industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	54,09,990 Equity Shares aggregating to 43.08% of the Pre-issue shareholdings
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other Entities:** 1. Vivek Singhal HUF
	Mrs. Trisha Singhal, aged 40 years, is the Chairperson, Executive Director and Promoter of our Company. She is a founding member of the Company and was appointed as Director since the incorporation of the Company has been holding the position of Director since incorporation and further designated as Chairperson on November 19, 2024. She has completed her Bachelor of Engineering in Electrical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in the year 2007. She has more than 14 years of experience in the plastic industry. She is looking after the business development and marketing strategies of our company.
Name	**Mrs. Trisha Singhal**
Age	40 Years
Date of Birth	October 13, 1985
Address	16, New Agrawal Nagar, Near Vikram Tower, Indore, Madhya Pradesh-452001, India.
PAN	AHQPG5124N
Occupation	Business
Experience	More Than 14 years of experience in the Plastic Industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	02 Equity Shares aggregating to 0.00% of the Pre-issue shareholdings

Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other Entities:** NIL
	Mrs. Priyal Singhal, aged 37 years, is the Chief Executive Officer and Promoter of our Company. She is a founding member of the Company and was appointed as Chief Executive Officer on November 19, 2024. She completed her Bachelor of Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in the year 2011. She has more than 9 years of experience in the plastic industry.
Name	**Mrs. Priyal Singhal**
Age	37 Years
Date of Birth	December 30, 1988
Address	16, New Agrawal Nagar, Indore, Madhya Pradesh-452001, India.
PAN	ALTPG1653R
Occupation	Business
Experience	More than 9 years of experience in the Plastic Industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	02 Equity Shares aggregating to 0.00% of the Pre-issue shareholdings
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other Entities:** NIL

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

S. No.	Name of the Promoter	Designation	Relationship with other Director
1.	Ravi Singhal	Managing Director	Husband of Trisha Singhal
			Brother of Vivek Singhal
2.	Trisha Singhal		Wife of Ravi Singhal

		Chairperson & Executive Director	Sister-in-law of Vivek Singhal
3.	Vivek Singhal	Executive Director	Brother of Ravi Singhal
			Brother-in-law of Trisha Singhal
4.	Priyal Singhal	Chief Executive Officer	Wife of Vivek Singhal
			Sister-in-law of Ravi Singhal

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The registered office of our Company, situated at Shop No. 4, 4/1, Nayapura Main Road Indore, Madhya Pradesh, India, 452009 is taken on rent from Mr. Vivek Singhal, one of our Promoter vide rent agreement dated 26/04/2024, being a commercial space measuring about 1924 square feet. The monthly rent payment is Rs. 1,50,000/- per month.

Except disclosed above, None of our promoters are interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters jointly hold 1,11,19,994 Equity Shares aggregating to 88.51% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to promoters given in the chapter titled “Our Management” beginning on page number 206 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* in the chapter Financial Statement as Restated on page number 238 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Companies*" beginning on page 234 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*"' beginning on page 264 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing in chapter "*Restated Financial Statements"* beginning on page number 238 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 264 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 238 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing in the section titled "*Restated Financial Statements*" beginning on page 238 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Companies" on page no. 234 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Mr. Ravi Singhal	Mr. Vivek Singhal	Mrs. Trisha Singhal	Mrs. Priyal Singhal
Father	Ramdas Singhal	Ramdas Singhal	Niranjan Garg	Manoj Gupta
Mother	Renu Singhal	Renu Singhal	Madhu Garg	Savita Gupta
Spouse	Trisha Singhal	Priyal Singhal	Ravi Singhal	Vivek Singhal
Brother	Vivek Singhal	Ravi Singhal	Nandan Garg	Pranjal Gupta
Sister	-	-	Chandani Shrimal	-
Son	Ayansh Singhal	-	Ayansh Singhal	-
Daughters	-	Charvee and Aarna Singhal	-	Charvee and Aarna Singhal
Spouse Father	Niranjan Garg	Manoj Gupta	Ramdas Singhal	Ramdas Singhal
Spouse Mother	Madhu Garg	Savita Gupta	Renu Singhal	Renu Singhal
Spouse Brother	Nandan Garg	Pranjal Gupta	Vivek Singhal	Ravi Singhal
Spouse Sister	Chandani Shrimal	-	-	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	NIL
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	NIL
Any Hindu Undivided Family 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. Singhal Baloon Mart 2. Tripal Traders 3. NG Enterprises 4. Shri Vinayak Enterprises 5. Shakti Cooperation (INDIA) 6. Fair Trade Agri Processor 7. Chandni Creations 8. Nandan Enterprises 9. MS Industries 10. Nandan Garg HUF 11. Niranjan Kumar Manakchand HUF 12. Pranjal Gupta HUF 13. Manoj Gupta HUF 14. Ravi Singhal HUF

	15. Vivek Singhal HUF

COMMON PURSUITS OF OUR PROMOTERS

Some of the promoter Group companies are having business objects similar to our business. Such a conflict of interest may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

This space left blank intentionally.

OUR GROUP ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Below mention are the details of Companies / Entities promoted by the Promoters of our Company Pursuant to a resolution dated January 02, 2025, there are no other companies, which are considered material by board, which required disclosure under ICDR Regulation.

Other Group Entities:

The details of our Group entities are provided below:

1. Shakti Cooperation (India) *(Partnership Firm)*
2. Tripal Traders *(Sole Proprietorship)*
3. Nandan Enterprises *(Sole Proprietorship)*
4. Shri Balaji Plastopack *(Sole Proprietorship)*

Details of Our Other Group Entities:

1. Shakti Cooperation (India) *(Partnership Firm)*

Name of the entity	**Shakti Cooperation (India)**
Status	Partnership Firm
PAN	ABIFS7108Q
Date of Establishment	04/04/2007
Nature of Business	To carry on the business of Tarpaulin, Agriculture Pipe etc.
Principal Place of business	UG-11, BR Goyal Trade Centre 67, Siyaganj, Indore

Partners and Profit-Sharing Ratio

Partners and Profit-Sharing Ratio of Shakti Cooperation (India) as on as on March 31, 2025 is as follows:

S. No.	**Partner Name**	**Profit Sharing Ratio**
1.	Ravi Singhal	33.33%
2.	Rajendra Kumar Singhal	33.33%
3.	Ashish Singhal	33.33%
Total		**100.00%**

Financial Performance

Certain details of the financials of Shakti Cooperation (India) are set forth below:

(Amount in Lakhs)

Particulars	**FY 2025**	**FY 2024**	**FY 2023**
Capital Contribution	18.88	18.49	8.18
Total Revenue	24.30	8.67	4.53
Net Profit/ (Loss)	1.69	0.21	0.36

2. Tripal Traders *(Sole Proprietorship)*

Name of the entity	Tripal Traders
Status	Sole Proprietorship
Proprietor Name	Ramdas Singhal
PAN	APWPS1943P
Nature of Business	To carry on the business of Trading of various plastic products and polymers.
Principal Place of business	Patwari Halka 05, Sukhliya, Indore, Madhya Pradesh

Financial Performance

Certain details of the financials of Tripal Traders are set forth below:

(Amount in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Capital Contribution	10.02	7.75	6.03
Total Revenue	636.85	855.27	3,548.77
Net Profit/ (Loss)	4.02	6.70	10.24

3. Nandan Enterprises *(Sole Proprietorship)*

Name of the entity	Nandan Enterprises
Status	Sole Proprietorship
Proprietor Name	Nandan Garg
PAN	BHRPG1125R
Nature of Business	To carry on the business of Manufacturing of metal casting and machinery parts.
Principal Place of Business	108-C Sector B, Sanwer Road, Indore, Madhya Pradesh 452015, India

Financial Performance

Certain details of the financials of Nandan Enterprises are set forth below:

(Amount in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Capital Contribution	140.31	134.03	118.48
Total Revenue	926.39	545.89	438.32
Net Profit/ (Loss)	22.95	19.35	17.26

4. Shri Balaji Plastopack *(Sole Proprietorship)*

Name of the entity	Shri Balaji Plastopack
Status	Sole Proprietorship
Proprietor Name	Ashish Singhal
PAN	BFQPS2868A
Nature of Business	To carry on the business of Trading of various plastic products and polymers.
Principal Place of Business	16, New Agrawal Nagar, Indore, Madhya Pradesh, India, 452001

Financial Performance

Certain details of the financials of Shri Balaji Plastopack are set forth below:

(Amount in Lakhs)

Particulars	**FY 2025**	**FY 2024**	**FY 2023**
Capital Contribution	66.49	56.01	54.73
Total Revenue	1,593.19	1269.20	1259.70
Net Profit/ (Loss)	15.11	11.25	11.01

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement with Auditor report	F1 – F45

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Examination report of Independent Auditor on the Restated Financial Statements of SHAKTI POLYTARP LIMITED

To,
The Board of Directors
SHAKTI POLYTARP LIMITED
Shop No. 4, 4/1, Nayapura Main Road
Indore, Madhya Pradesh –452009, India
Dear Sir,

1. We have examined the attached Restated Financial Statements of SHAKTI POLYTARP LIMITED, ("Company") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2026, 2025 and 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended, 31st March 2026, 2025 and 2024. The Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 11th July 2026 for the purpose of inclusion in the Draft offer document/ offer document ("Draft offer document/ offer document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:

   i. The audited financial statements of the Company as at and for the financial year ended March 31, 2026 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2026**");

   ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");

   iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");

   The statutory audits of the for the for financial year ended on, March 31, 2024 were conducted by Previous Statutory Auditor I.e. Ajay Gangrade & Co. , Chartered Accountants ("**Previous Auditor**"). Accordingly, reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us.

6. For the purpose of our examination, we have relied on:

   a. the Auditors' reports issued by us dated on Audited Financial Statements May 29, 2026 as at and for the year ended March 31, 2026 as referred in Paragraph 5 above;

   b. the Auditors' reports issued by us dated on Audited Financial Statements August 26, 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;

   c. the Auditors' reports issued by Auditor dated on July 15, 2024 Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial period ended March 31, 2026 March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended March 31, 2026;

   b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for the year ended 31st March 2026, 31st March 2025, and 31st March 2024, which require any adjustments to the Restated financial Statements.

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

sd/-

CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: 11th July 2026
UDIN: 26429107HUSWCB7656

SHAKTI POLYTARP LIMITED
CIN : U36900MP2018PLC045379
Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	1	1,256.40	1,256.40	571.00
(b)	Reserves and surplus	2	1,529.65	524.04	512.62
	Total (A)		**2,786.05**	**1,780.44**	**1,083.62**
2	**Non Current Liabilities**				
(a)	Long-term borrowings	3a	3,195.76	1,751.56	779.04
(b)	Deffered tax liability	4	186.02	123.23	107.18
(c)	Long-term provisions	5	15.51	11.73	9.85
	Total (B)		**3,397.29**	**1,886.52**	**896.07**
3	**Current Liabilities**				
(a)	Short-term borrowings	3b	4,055.47	3,048.14	1,587.17
(b)	Trade payables	6			
	(i) total outstanding dues of micro enterprises and small enterprises; and		4.31	137.57	3.54
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		169.70	54.88	299.35
(c)	Other current liabilities	7	255.03	80.42	117.02
(d)	Short term provisions	8	344.58	151.11	42.60
	Total (C)		**4,829.09**	**3,472.13**	**2,049.69**
	Total Equity and Liabilities (A+B+C)		**11,012.44**	**7,139.08**	**4,029.38**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and Intangible assets				
	(i) Property, plant and equipment	9	4,570.62	1,856.13	1,236.46
	(ii) CWIP	9 'A	744.98	203.77	266.88
			5,315.60	**2,059.90**	**1,503.34**
(b)	Long Trem Loans and advances	10	607.42	59.53	33.39
(c)	Other non-current assets	11	928.20	633.95	341.43
	Total (A)		**6,851.22**	**2,753.38**	**1,878.16**
2.	**Current Assets**				
(a)	Inventories	12	3,014.79	1,575.58	1,303.29
(b)	Trade receivables	13	834.85	1,479.93	787.05
(c)	Cash and cash equivalents	14	25.69	354.63	27.43
(d)	Short term loans and advances	15	220.26	844.01	30.02
(e)	Other current assets	16	65.63	131.57	3.42
	Total (B)		**4,161.22**	**4,385.71**	**2,151.22**
	Total Assets (A+B)		**11,012.44**	**7,139.08**	**4,029.38**

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

sd/-

CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: 11th July 2026

For SHAKTI POLYTARP LIMITED

sd/-
Ravi Singhal
Managing Director
(DIN -03567462)

sd/-
Vivek Singhal
Director
(DIN - 08052619)

sd/-
Manoj Kumar
CFO

sd/-
Jitendra Kumar Gupta
Company Secretary
ACS-68061

SHAKTI POLYTARP LIMITED
CIN : U36900MP2018PLC045379
Annexure II- Restated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
1	**Income**				
(a)	Revenue from operations	17	21,564.74	16,623.57	6,201.12
(b)	Other income	18	45.32	25.95	21.38
	Total income		**21,610.06**	**16,649.52**	**6,222.50**
2	**Expenditure**				
(a)	Cost of material consumed	19	9,530.42	5,478.56	4,036.28
(b)	Purchases of stock-in-trade	20	9,639.29	9,204.16	1,041.79
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,071.71)	(354.33)	269.60
(d)	Direct Manufacturing expense	22	552.25	361.08	311.41
(e)	Employee benefit expenses	23	101.36	73.55	55.14
(f)	Finance cost	24	434.96	288.52	190.89
(g)	Depreciation & amortization expense	25	180.45	116.34	98.80
(h)	Other expenses	26	884.26	791.75	103.64
	Total expenses		**20,251.28**	**15,959.64**	**6,107.57**
3	**Profit/(Loss) before exceptional and extra**		**1,358.78**	**689.87**	**114.94**
	Exceptional items				-
4	**Profit before tax (2-4)**		**1,358.78**	**689.87**	**114.94**
5	**Tax expense:**				
(a)	Current Tax	27	290.39	115.60	19.74
(b)	Deferred tax	27	62.79	16.06	4.10
(d)	MAT credit entitlement		-	61.60	(7.04)
	Net current tax expenses		**353.17**	**193.26**	**16.80**
6	**Profit/(Loss) for the period from continuing operations (5-6)**		**1,005.61**	**496.62**	**98.13**
	Earnings per share				
	Basic and Diluted [nominal value of INR 10 per share]	28	8.00	4.09	0.96

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

sd/-

CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: 11th July 2026

For SHAKTI POLYTARP LIMITED

sd/-

Ravi Singhal
Managing Director
(DIN -03567462)

sd/-

Manoj Kumar
CFO

sd/-

Vivek Singhal
Director
(DIN - 08052619)

sd/-

Jitendra Kumar Gupta
Company Secretary
ACS-68061

SHAKTI POLYTARP LIMITED
CIN : U36900MP2018PLC045379
Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,358.78	689.87	114.94
Adjustment for :			
Depreciation	180.45	116.34	98.80
Interest income on fixed deposit	(45.32)	(25.95)	(3.64)
Interest from MPEB			(1.67)
Profit On Sale Of Fixed Assets	-	-	(13.76)
MAT entitlement	-	(61.60)	7.04
Interest paid	434.96	288.52	190.89
Operating profit before working capital changes	**1,928.87**	**1,007.19**	**392.60**
Changes in Working Capital			
(Increase)/Decrease in Inventories	(1,439.22)	(272.29)	69.05
(Increase)/Decrease in trade receivables	645.08	(692.87)	(211.47)
(Increase)/Decrease in other current assets	65.94	(128.15)	1.39
Increase/(Decrease) in trade payables	(18.44)	(110.44)	(381.65)
Increase/(Decrease) in other current liabilities	174.60	(36.60)	(3.07)
(Increase)/Decrease in Long term loans & advances	(547.89)	(26.15)	(25.45)
(Increase)/Decrease in short term loans & advances	623.75	(813.98)	(29.42)
Increase/(Decrease) in long term provisions	3.78	1.87	2.92
Increase/(Decrease) in short term provisions	18.24	12.64	(3.70)
	1,454.72	**(1,058.77)**	**(188.79)**
Direct Tax Paid	(115.15)	(19.74)	(16.32)
Cash Flow Before Extraordinary Item	**1,339.56**	**(1,078.51)**	**(205.12)**
Extraordinary Items			
B) Cash Flow From Investing Activities :			
(Purchase)/Sale of Property, Plant and Equipment	(2,691.17)	(479.30)	(34.73)
Purchase/Sale of CWIP	(744.98)	(193.60)	(266.88)
Interest income on fixed deposit	45.32	25.95	3.64
Net other non current assets	(294.26)	(292.51)	(228.64)
Interest from MPEB			1.67
Net cash flow from investing activities	**(3,685.08)**	**(939.47)**	**(524.94)**
C) Cash Flow From Financing Activities :			
Issue of shares	-	200.20	250.00
Proceeds of long term borrowing	2,049.07	1,347.10	438.28
Repayment of long term borrowing	(604.86)	(374.58)	(209.42)
Proceeds of short term borrowing	1,374.45	1,538.16	504.00
Repayment of short term borrowing	(367.12)	(77.19)	(43.27)
Interest Paid	(434.96)	(288.52)	(190.89)
Net cash flow from financing activities	**2,016.58**	**2,345.17**	**748.70**
Net Increase/(Decrease) In Cash & Cash Equivalents	(328.93)	327.19	18.65
Cash equivalents at the beginning of the year	354.63	27.43	8.79
Cash equivalents at the end of the year	25.69	354.63	27.43

Notes :-

	PARTICULARS	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
1	Component of Cash and Cash equivalents			
	Cash on hand	25.36	18.90	2.65
	Balances with banks			
	- Fixed deposit with banks	-	228.70	
	- Current Account	0.33	107.03	24.78
	Total	**25.69**	**354.63**	**27.43**

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

For VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration Number: 006719C

sd/-

CA. SUNNY JAIN
Partner
M. No.:429107
Place: Indore
Date: 11th July 2026

For SHAKTI POLYTARP LIMITED

sd/-

Ravi Singhal
Managing Director
(DIN -03567462)

sd/-

Manoj Kumar
CFO

sd/-

Vivek Singhal
Director
(DIN - 08052619)

sd/-

Jitendra Kumar Gupta
Company Secretary
ACS-68061

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Shakti Polytarp Limited manufacturing of tarpaulin and other products is a Public Company domiciled in India originally incorporated as Shakti Polytarp Limited on March 22, 2018, issued by Registrar of Companies having Corporate Identification Number **U36900MP2018PLC045379**. The Company is engaged in the business of manufacturing of tarpaulin and other products including Shade Net. A tarpaulin is a large, strong, flexible, and water-resistant sheet used to cover and protect objects from environmental elements and also engaged in trading of PP granules.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2025, on March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on March 31, 2025 ,March 31, 2024 and March 31, 2023.

The financial statements of company as at and for the year ended March 31,2025, on March 31, 2024 and March 31, 2023 which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Property, plant and equipment, Building under construction and assets not ready for put to the use at the year-end are disclosed as capital work-in-progress (CWIP)

4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight line based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

5. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account

6. GOVERNMENT GRANTS

The Company has received subsidy from government authorities. Subsidy are recognized when there is a reasonable assurance that the same will be received and all attached conditions will be complied with if any. Subsidy is reduced from cost of the respective asset against which is received.

7. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

8. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location.
Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

10. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

11. 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.

Sale of Goods
Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Other Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

12. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

13. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

14. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

15. SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment.

16. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than a 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 & duties.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the consolidated statement of profit & loss.

17. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. NOTES TO ACCOUNTS

1. NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

Based on the information received from the company regarding supplier status under the Micro, Small and Medium Enterprises Development Act, 2006. bifurcation have been made

SHAKTI POLYTARP LIMITED (CIN : U36900MP2018PLC045379)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised			
Number of shares	20,000,000	20,000,000	7,210,000
Equity shares of Rs.10 each	2,000.00	2,000.00	721.00
Issued			
Number of shares	12,564,000	12,564,000	5,710,000
Equity shares of Rs.10 each fully paid up	1,256.40	1,256.40	571.00
Subscribed & Paid up			
Number of shares	12,564,000	12,564,000	5,710,000
Equity shares of Rs.10 each fully paid up	1,256.40	1,256.40	571.00

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period / year	12,564,000	5,710,000	4,710,000
Add: Right issue of equity shares*	-	572,000	1,000,000
Add: Bonus shares of equity shares	-	6,282,000	-
Balance at the end of the period / year	**12,564,000**	**12,564,000**	**5,710,000**

* Company has issued 10,00,000 equity share of 10 Rs at a premium of 15 Rs each through Right issue on 31.10.2023

* Company has issued 5,72,000 equity share of 10 Rs at a premium of 25 Rs each through Right issue on 17.08.2024

* Company has issued 62,82,000 equity share through Bonus shares on December, 2024

C) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared
A) Not allotted any shares other than for cash (Other than Bonus)
B) The company has issued 62,82,000 equity share by way of bonus in the ratio of 1:1 December 23, 2024
C) Not bought back any share

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ravi Singhal	5,710,000	5,710,000	2,855,000
% Holding	45.45%	45.45%	50.00%
Vivek Singhal	5,709,990	5,709,990	2,854,995
% Holding	45.45%	45.45%	50.00%

d) Shareholding of Promoters

Shares held by promoters at the end of the period			*As at 31 March 2026*
Promoter's name	**No. of Shares**	**% of total shares**	**% change during the period**
Ravi Singhal	5,710,000	45.45%	0.00%
Vivek Singhal	5,709,990	45.45%	0.00%

Shares held by promoters at the end of the period			*As at 31 March 2025*
Promoter's name	**No. of Shares**	**% of total shares**	**% change during the period**
Ravi Singhal	5,710,000	45.45%	-4.55%
Vivek Singhal	5,709,990	45.45%	-4.55%

Shares held by promoters at the end of the year			*As at 31 March 2024*
Promoter's name	**No. of Shares**	**% of total shares**	**% change during the period**
Ravi Singhal	2,855,000	50.00%	0.00%
Vivek Singhal	2,854,995	50.00%	0.00%

Note 2 Reserves and surplus

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
a) Securities Premium			
Balance as per the last financial statements	-	150.00	-
Add: Addition on account of Right issue	-	143.00	150.00
Less: Utilised for allotment of Bonus shares	-	293.00	-
Balance as per end of the year (A)	**-**	**-**	**150.00**
b) Surplus in Profit and Loss Account			
Balance as per the last financial statements*	524.04	362.62	264.49
Add / Less: Profit / (Loss) for the year	1,005.61	496.62	98.13
Less: Reserve utilised for allotment of bonus shares	-	335.20	-
Balance as per end of the year (C)	**1,529.65**	**524.04**	**362.62**
Total (A+B+C)	**1,529.65**	**524.04**	**512.62**

* Refer note no 34 (b) for opening balance adjustment

Note 3 Borrowings *(Refer **Note 35** for terms and security details)*

3a Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Secured Loan			
Term Loan			
- From Bank And Financial Institutions	3,155.76	1,243.88	414.72
	3,155.76	**1,243.88**	**414.72**
B. Unsecured Loan			
- From Financial institutions	-	-	138.28
- From ICD	-	179.67	-
- From Directors and relatives*	40.00	328.01	226.04
	40.00	**507.68**	**364.31**
Total	**3,195.76**	**1,751.56**	**779.04**

*The interest paid on loans from directors and relatives for the periods ending 31st March 2026, 31st March 2025 and 31st March 2024 wereNil, Nil and 10.64 lakhs respectively.

3b Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Secured Loan			
- Cash credit from Bank	2,873.55	2,299.02	1,496.15
- Overdraft from Bank	382.00	486.53	-
- From Financial Institution	295.67		
- Current Maturities Of Long Term Borrowings	504.26	262.59	77.19
	4,055.47	**3,048.14**	**1,573.34**
B. Unsecured Loan			
- From NBFC and ICD	-	-	13.83
	-	**-**	**13.83**
Total	**4,055.47**	**3,048.14**	**1,587.17**
The above amount includes:			
Secured Borrowings	7,211.23	4,292.02	1,988.07
Unsecured Borrowings	40.00	507.68	378.15

Note 4 Deferred tax liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	123.23	107.18	103.07
(DTA)/DTL for the year	62.79	16.06	4.10
Closing Balance of Deferred Tax (Asset)/ Liability	**186.02**	**123.23**	**107.18**

Note 5 Long term provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	15.51	11.73	9.85
Total	**15.51**	**11.73**	**9.85**

Note 6 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
For Goods & Services			
- Micro, small and medium enterprises	4.31	137.57	3.54
- Others	169.70	54.88	299.35
	174.01	**192.45**	**302.89**
Further classified to:			
- Related party	-	-	-
- Others	174.01	192.45	302.89
	174.01	**192.45**	**302.89**

*For **Trade Payables Ageing** , refer Notes to Accounts- **Note 36***

Note 7 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from customers	209.04	66.42	101.38
Creditors against fixed assets	39.65	-	-
Interest Payable	2.22	-	-
Creditors For Expenses	4.13	14.00	15.64
Total	**255.03**	**80.42**	**117.02**

Note 8 Short term provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provisions For Expenses	46.50	28.71	17.86
Statutory dues payable	4.15	4.41	3.40
Provision For Current Tax	290.83	115.60	19.74
Grautity Payable	3.11	2.39	1.60
Total	**344.58**	**151.11**	**42.60**

Note 9 **Property, plant and equipment**

PARTICULARS	Land	Plant & Machinery	Computer	Vehicle	Office Equipment	Building	Total
As at 31 March 2026							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	113.33	1,846.39	0.92	131.28	4.63	412.95	**2,509.49**
Additions	-	2,167.67	1.11	1.59	3.82	782.45	**2,956.64**
Subsidy*	-	61.70	-	-	-	-	**61.70**
Closing Gross Carrying Amount	**113.33**	**3,952.37**	**2.02**	**132.86**	**8.45**	**1,195.40**	**5,404.43**
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	-	493.88	0.87	63.60	3.34	91.67	**653.36**
Depreciation charged during the year	-	149.06	0.18	15.12	0.79	19.20	**184.36**
Disposals/Adjustments	-	3.91	-	-	-	-	**3.91**
Closing Accumulated Depreciation	**-**	**639.04**	**1.05**	**78.72**	**4.13**	**110.87**	**833.81**
Net Carrying Amount	**113.33**	**3,313.33**	**0.97**	**54.14**	**4.32**	**1,084.53**	**4,570.62**

*The Company has received a subsidy from the Government

PARTICULARS	Land	Plant & Machinery	Computer	Vehicle	Office Equipment	Building	Total
As at 31 March 2025							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	113.33	1,110.76	0.92	131.28	4.25	412.95	**1,773.48**
Additions	-	735.63	-	-	0.38	-	**736.01**
Disposals/Adjustment	-	-	-	-	-	-	**-**
Closing Gross Carrying Amount	**113.33**	**1,846.39**	**0.92**	**131.28**	**4.63**	**412.95**	**2,509.49**
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	-	406.61	0.87	48.20	2.77	78.58	**537.02**
Depreciation charged during the year	-	87.27	-	15.40	0.58	13.09	**116.34**
Disposals/Adjustments	-	-	-	-	-	-	**-**
Closing Accumulated Depreciation	**-**	**493.88**	**0.87**	**63.60**	**3.34**	**91.67**	**653.36**
Net Carrying Amount	**113.33**	**1,352.51**	**0.05**	**67.68**	**1.29**	**321.28**	**1,856.13**

PARTICULARS	Land	Plant & Machinery	Computer	Vehicle	Office Equipment	Building	Total
As at 31 March 2024							
GROSS CARRYING AMOUNT							
Opening gross carrying amount	113.33	1,163.76	0.92	48.04	4.25	412.95	**1,743.25**
Additions	-	3.30	-	83.23	-	-	**86.53**
Disposals/Adjustment	-	56.30	-	-	-	-	**56.30**
Closing Gross Carrying Amount	**113.33**	**1,110.76**	**0.92**	**131.28**	**4.25**	**412.95**	**1,773.48**
ACCUMULATED DEPRECIATION							
Opening accumulated depreciation	-	354.18	0.82	33.90	2.09	65.49	**456.48**
Depreciation charged during the year	-	70.69	0.05	14.29	0.68	13.09	**98.80**
Disposals/Adjustments		18.26	-	-			**18.26**
Closing Accumulated Depreciation	**-**	**406.61**	**0.87**	**48.20**	**2.77**	**78.58**	**537.02**
Net Carrying Amount	**113.33**	**704.15**	**0.05**	**83.08**	**1.48**	**334.37**	**1,236.46**

Note 9 'A Capital work-in-progress aging schedule

At the end of the year **As at 31 March 2026**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Building)	-	-	-	-	-
Projects in progress (Plant and Machinery)	744.98	-	-	-	744.98
Projects temporarily suspended	-	-	-	-	-

At the end of the year **As at 31 March 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Building)	50.72	10.17	-	-	60.89
Projects in progress (Plant and Machinery)	142.88				142.88
Projects temporarily suspended	-	-	-	-	-

At the end of the year **As at 31 March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
Projects in progress (Building)	10.17	-	-	-	10.17
Projects in progress (Plant and Machinery)	256.71				256.71
Projects temporarily suspended	-	-	-	-	-

SHAKTI POLYTARP LIMITED (CIN : U36900MP2018PLC045379)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note **10** **Long term Loan and Advances**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance with revenue authority	607.42	59.53	33.39
Total	**607.42**	**59.53**	**33.39**

Note **11** **Other non-current assets**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed Deposit with Banks	840.62	569.24	219.28
Security deposits	87.58	49.44	45.29
Mat Credit	-	15.27	76.87
Total	**928.20**	**633.95**	**341.43**

Note **12** **Inventories**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(As taken, valued and certified by the management of the company.)			
Work In Progress	175.12	91.94	37.17
Raw Material	661.73	294.22	376.26
Finished Goods	2,102.42	1,146.49	876.91
Stock in trade	75.52	42.93	12.95
Total	**3,014.79**	**1,575.58**	**1,303.29**

Note **13** **Trade receivables**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured & Considered Good			
Sundry Debtors Due Less Than Six Months	825.41	1,311.62	695.59
Sundry Debtors Due More Than Six Months	9.44	168.30	91.47
Less : Provision for doubtful debts			
	834.85	**1,479.93**	**787.05**
Further classified as:			
Receivable from related parties	-	-	37.35
Receivable from others	834.85	1,479.93	749.71
	834.85	**1,479.93**	**787.05**

*For **Trade Receivables Ageing** , refer Notes to Accounts- Note 3 7*

Note **14** Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	25.36	18.90	2.65
Balances with banks			
- Fixed deposit with banks	-	228.70	-
- Current Account	0.33	107.03	24.78
Total	**25.69**	**354.63**	**27.43**

Note **15** **Short term loans and advances**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advances given to capital goods	10.57	538.25	19.85
Advances given to supplier	207.34	305.26	-
Advances given to others	2.34	0.49	10.17
Total	**220.26**	**844.01**	**30.02**

Note **16** **Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	65.63	78.44	3.13
Other receivable	-	53.13	0.29
Total	**65.63**	**131.57**	**3.42**

SHAKTI POLYTARP LIMITED (CIN : U36900MP2018PLC045379)

Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 17 Revenue from operations

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Revenue From Sale Of Manufacturing Goods	11,163.50	6,614.06	5,094.70
Revenue From Sale Of Traded Goods	10,401.23	10,009.51	1,094.42
Commission Receipt	-	-	12.00
Total	**21,564.74**	**16,623.57**	**6,201.12**

Note 18 Other income

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest Received	45.32	25.95	5.31
Rate Difference & Discount	-	-	2.32
Profit On Sale Of Fixed Assets	-	-	13.76
Total	**45.32**	**25.95**	**21.38**

Note 19 Cost of Raw Material Consumed

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Opening Stock Of Raw Material	294.22	376.26	175.72
Add: Purchases Of Material	9,897.92	5,396.52	4,236.83
Less: Closing Stock Of Material	661.73	294.22	376.26
Total	**9,530.42**	**5,478.56**	**4,036.28**

Note 20 Purchase of traded goods

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	9,639.29	9,204.16	1,041.79
Total	**9,639.29**	**9,204.16**	**1,041.79**

Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
Work In Progress	91.94	37.17	44.80
Finished Goods	1,146.49	876.91	1,145.88
Traded Goods	42.93	12.95	5.94
Inventories at the end of the year			
Work In Progress	175.12	91.94	37.17
Finished Goods	2,102.42	1,146.49	876.91
Traded Goods	75.52	42.93	12.95
Total	**(1,071.71)**	**(354.33)**	**269.60**

Note 22 Direct Manufacturing expense

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Freight Inward , Cartage & Loading Exp	104.56	55.25	44.95
Power and Fuel	264.96	212.25	188.65
Labour expense	145.81	60.54	53.93
Consumables & Spare Exp.	36.92	33.04	23.89
Total	**552.25**	**361.08**	**311.41**

Note 23 Employee benefit expenses

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Salaries & Benefits To Staff	41.45	30.17	17.94
Director's Remuneration and Sitting Fees	50.64	37.95	31.50
Contribution to provident and other fund	4.77	2.77	2.41
Gratuity	4.50	2.67	3.29
Total	**101.36**	**73.55**	**55.14**

Note 24 Finance cost

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest To Bank	381.84	238.67	154.25
Interest to NBFC	22.60	9.29	7.61
Interest to ICD	-	8.52	-
Interest To Directors and relative	-	-	10.64
Processing charges	26.60	29.72	17.37
Bank Charges	3.91	2.33	1.02
Total	**434.96**	**288.52**	**190.89**

Note 25 Depreciation & amortization expense

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Depreciation	180.45	116.34	98.80
Total	**180.45**	**116.34**	**98.80**

Note 26 Other expenses

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	4.00	1.75	0.90
CSR Donation	5.95	-	-
Legal & Professional Fees	8.12	7.62	6.99
Electricity expense	0.38	0.44	0.34
Insurance Expenses	21.14	12.63	11.23
Office Expenses	1.00	0.63	0.29
Discount on traded goods	649.49	706.62	29.62
Discount On Manufacturing Sales	102.22		
Repair and Maintanence	10.07	9.24	2.79
Rent	18.25	18.25	18.25
Packing Charges	3.66	9.86	8.80
Telephone And Internet Expenses	0.14	0.21	0.17
Travelling Expenses	1.86	5.10	0.13
Job Work charges	13.13	3.39	17.07
MAT Written off	15.27		
Miscellaneous expenses	29.59	16.01	7.07
Total	**884.26**	**791.75**	**103.64**

Note 26A Audit remuneration

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
- For audit	4.00	1.75	0.90
	4.00	**1.75**	**0.90**

Note 27 Tax expense

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Current tax:			
- Current period/year	290.39	115.60	19.74
- Earlier year			-
Deferred tax:			-
- Attributable to origination and reversal of temporary differences	62.79	16.06	4.10
MAT Credit	-	61.60	(7.04)
Total tax expense recognized	**353.17**	**193.26**	**16.80**

Note 28 Earnings per share

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	1,005.61	496.62	98.13
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	12,564,000	12,131,474	10,258,356
Earnings per share [nominal value of INR 10 per share]			
- Basic	8.00	4.09	0.96
- Diluted	8.00	4.09	0.96

Note 29 Statement Of Related Party Transaction

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
1	Ravi Singhal	Managing Director
2	Vivek Singhal	Director
3	Trisha Singhal	Director
4	Priyal Singhal	CEO
5	Manoj Kumar	CFO
6	Ruchi Joshi Meratia	Independent Director
7	Kumari Priya Pandey	Independent Director
8	Rajesh Gupta	Non-Executive Director
9	Tripal Traders (Ramdas Singhal)	Relative of Director
10	Nandan Enterprises	Relative of Director
11	Renu Singhal	Relative of Director
12	Shri Balaji Plastopack (Prop. Ashish Singhal)	Relative of Director
13	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	Relative of Director
14	Aditi Vohra	Company Secretary Till May 2025
15	Kapil Vinod Garg	Company Secretary From June 2025
16	Jitendra Kumar Gupta	Company Secretary From April 2026

2. Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration**			
	Ravi Singhal	18.00	12.00	12.00
	Vivek Singhal	18.00	12.00	12.00
	Trisha Singhal	12.00	12.00	7.50
2	**Director Sitting Fees**			
	Rajesh Gupta	0.72	0.65	
	Ruchi Joshi Meratia	0.96	0.65	
	Kumari Priya Pandey	0.96	0.65	
3	**Rent**			
	Vivek Singhal	18.00	18.00	18.00
4	**Salary**			
	Aditi Vohra	0.33	0.79	
	Kapil Garg	4.05		
	Manoj Kumar	4.80	1.20	
	Priyal Singhal	12.00	12.00	7.60
5	**Loan Taken by company**			
	Ravi Singhal	69.53	72.00	23.50
	Trisha Singhal	-	10.00	-
	Vivek Singhal	-	-	16.00
	Priyal Singhal	40.00	74.97	110.83
	Nandan Enterprises	-	55.00	56.50
	Renu Singhal	-	104.00	1.25
6	**Loan Repaid by company**			
	Ravi Singhal	69.53	72.00	142.93
	Trisha Singhal	57.50	32.50	14.83
	Vivek Singhal	-	-	74.53
	Priyal Singhal	156.31	52.50	-
	Nandan Enterprises	-	55.00	101.50
	Renu Singhal	114.20	2.00	-
7	**Interest on Unsecured Loan**			
	Ravi Singhal	-	-	-
	Priyal Singhal	-	-	9.25
	Renu Singhal	-	-	1.39
				-
8	**Sales**			-
	Tripal Traders (Ramdas Singhal)	7.24	-	54.25
	Shri Balaji Plastopack (Prop. Ashish Singhal)	418.13	209.75	117.45
	Raj Kamal Industries (Prop. Rajendra Kumar Singhal)	10.66		
				-
9	**Purchases**			-
	Tripal Traders (Ramdas Singhal)	75.14	306.74	326.48
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.31	0.63	

3. Balances Outstanding at the end of the Year

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	**Salary payable**			
	Trisha Singhal	-	-	-
	Kapil Garg	0.45	-	
	Priyal Singhal	-	-	0.28
	Manoj Kumar	0.40	1.20	-
				-
2	**Sitting Fees Payable**			
	Ruchi Joshi Meratia	0.08	-	-
	Kumari Priya Pandey	0.08	-	-
	Rajesh Gupta	0.72	-	-
2	**Unsecured Loans**			
	Ravi Singhal	-	-	-
	Vivek Singhal	-	-	-
	Trisha Singhal	-	57.50	80.00
	Priyal Singhal	40.00	156.31	133.84
	Renu Singhal	-	114.20	12.20
3	**Sundry Debtors**			
	Tripal Traders (Ramdas Singhal)		-	37.35
	Shri Balaji Plastopack (Prop. Ashish Singhal)		-	
4	**Advance Salary Paid to Directors**			
	Ravi Singhal	0.33		
	Vivek Singhal	0.33		
5	**Advance to Supplier**			
	Tripal Traders (Ramdas Singhal)	95.60	245.25	-
6	**Advances from Customers**			
	Shri Balaji Plastopack (Prop. Ashish Singhal)	0.11	0.07	28.91

Note 30 Statement Of Tax Shelter

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	Profit before taxes as restated	**1,358.78**	**689.87**	**114.94**
	- Taxable at normal Rate	**1,358.78**	**689.87**	**114.94**
	- Taxable at special Rate			
B	Normal Tax Rate Applicable %	25.17%	27.82%	26.00%
	MAT Tax Rate Applicable %		16.69%	16.69%
C	Tax Impact as per Normal Tax rate (A*B)	**341.98**	**191.92**	**29.88**
	Tax Impact as per MAT Tax rate (A*B)	**-**	**115.15**	**19.19**
D	**Adjustments:**			
	Add:			
	37 disallowance	23.27	-	0.93
	Depreciation as per Companies Act	180.45	116.34	98.80
	36 disallowance	5.95	4.79	1.41
	Provision of gratuity	4.50	2.67	3.29
	MAT Disallow	15.27		
	Less:			
	Depreciation as per Income Tax Act	(434.43)	(176.72)	(118.10)
	43B allowance	-	-	(0.23)
	Unabsorbed Depreciation	-	-	(51.25)
	Total	**(204.99)**	**(52.93)**	**(65.14)**
E	**Unabsorbed Loss/(Carried Forward Loss Set off)**	**-**	**-**	**-**
F	**Net Adjustment (F) = (D+E)**	**(204.99)**	**(52.93)**	**(65.14)**
G	**Net Adjustment for MAT (G)**		**2.67**	**3.29**
H	**Tax Expenses/ (Saving) thereon**	(51.59)	(14.72)	(16.94)
I	**Tax Expenses/ (Saving) thereon MAT**	-	0.44	0.55
J	**Tax Liability, After Considering the effect of Adjustment As per Normal Provision (C +H)**	**290.39**	**177.20**	**12.95**
K	**Tax Liability As per MAT(C +I)**	**-**	**115.60**	**19.74**
L	**Net tax (Higher of J or K)**	**290.39**	**177.20**	**19.74**
M	**MAT Credit utilised as per income tax computation**		**(61.60)**	**-**
N	**Deferred Tax**	62.79	16.06	4.10
O	**Total Tax expenses (J+K+L+M)**	**353.17**	**131.66**	**24.71**

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Depreciation as per Companies Act (A)	180.45	116.34	98.80
Depreciation as per Income tax Act (B)	434.43	176.72	118.10
Difference in WDV (B-A)	253.98	60.38	19.30
Deferred Tax (Asset)/ Liability (C)	63.92	16.80	5.02
Gratuity Expenses	4.50	2.67	3.29
Disallowance u/s 43B	-	-	0.23
Total (D)	4.50	2.67	3.52
Deferred Tax (Asset)/ Liability (E)	**(1.13)**	**(0.74)**	**(0.92)**
Deferred Tax (Asset)/ Liability charged to P & L (C+E)	62.79	16.06	4.10
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	123.23	107.18	103.07
Restated Closing Balance of Deferred Tax (Asset)/ Liability	186.02	123.23	107.18

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2 The figures for the period ended March 31, 2026 are based on the provisional computation of Total Income prepared by 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 appearing in Annexures IV, I, II and III.

Note 31 Statement Of Capitalisation

Particulars	Pre Issue 31 March 2026	Post Issue
		[.]
Debt		
Short Term Debt	3,551.21	
Long Term Debt (Including current maturity)	3,700.02	
Total Debt	**7,251.23**	
Shareholders' Fund (Equity)		
Share Capital	1,256.40	
Reserves & Surplus	1,529.65	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**2,786.05**	
Long Term Debt/Equity	**1.33**	
Total Debt/Equity	**2.60**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment 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 March 31, 2026. Effect of Increase in Capital after March 31, 2026 not taken.

Note 32 Statement Of Mandatory Accounting Ratios

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net worth (A)	2,786.05	1,780.44	1,083.62
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,928.87	1,068.79	383.25
Restated profit after tax (B)	1,005.61	496.62	98.13
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	12,564,000	12,564,000	5,710,000
Weighted average number of equity shares outstanding during the year/period (D) - *Refer Note 1*	12,564,000	12,131,474	10,258,356
Weighted average number of diluted equity shares outstanding during the year/period (E) - *Refer Note 1*	12,564,000	12,131,474	10,258,356
Basic earning per share (INR) (B/D)	8.00	4.09	0.96
Diluted earning per share (INR) (B/E)	8.00	4.09	0.96
Return on net worth (%) (B/A)	44.04%	34.68%	10.79%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	22.17	14.17	18.98

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note 33 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change March 31, 2026 - March 31, 2025	Remarks March 31, 2026 - March 31, 2025
Current ratio	Times	Current assets	Current liabilities	0.86	1.26	-31.78%	Due to Decrease in current asset of the company
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.60	2.70	-3.45%	NA
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.35	0.26	35.93%	Due to incresae in earning for debt of the company as a result of increase in turnover
Return on equity ratio	Percentage	Net profits after taxes	Average networth	44.04%	34.68%	27.00%	Due to incresae in PAT of the company
Inventory turnover ratio	Times	Revenue from	Average inventory	9.40	11.55	-18.64%	NA
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	18.63	14.67	27.05%	Due to incresae in Revenue of the company
Trade payable turnover ratio	Times	Total purchases	Average trade payables	106.63	58.95	80.87%	Due to incresae in Purchase of the company as a result of increase in revenue
Net capital turnover ratio	Times	Revenue from operations	Average Working capital (WC= current assets – current liabilities)	175.53	42.53	312.72%	Due to incresae in working capital of the company
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	4.66%	2.99%	56.09%	Due to incresae in PAT of the company
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	17.87%	14.87%	20.19%	NA
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA	NA	NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change March 31, 2025 - March 31, 2024	Remarks March 31, 2025 - March 31, 2024
Current ratio	Times	Current assets	Current liabilities	1.26	1.05	20.35%	Due to increase in current asset of the company
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.70	2.18	23.46%	NA
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.26	0.21	25.41%	Due to incresae in earning for debt of the company as a result of increase in turnover
Return on equity ratio	Percentage	Net profits after taxes	Average networth	34.68%	10.79%	221.43%	Due to incresae in PAT of the company
Inventory turnover ratio	Times	Revenue from operations	Average inventory	11.55	4.36	164.94%	Due to incresae in Revenue of the company
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	14.67	11.29	29.93%	Due to incresae in Revenue of the company
Trade payable turnover ratio	Times	Total purchases	Average trade payables	58.95	18.08	226.06%	Due to incresae in Purchase of the company as a result of increase in revenue
Net capital turnover ratio	Times	Revenue from operations	Average Working capital (WC= current assets – current liabilities)	42.53	138.26	-69.24%	Due to incresae in working capital of the company
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	2.99%	1.58%	88.78%	Due to incresae in PAT of the company
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	14.87%	8.87%	67.73%	Due to incresae in EBITDAof the company
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA	NA	NA

Additional notes to Restated Financial Information

Note 34 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net profit after tax as per audited financial statements	**1,005.61**	**496.62**	**87.33**
Restatement adjustments:			
Provision for gratuity	-	-	(3.29)
Short/excess of Deferred tax adjustment	-	-	0.92
Add back of Prior period tax	-	-	6.15
MAT Credit adjustment	-	-	7.04
	-	**-**	**10.80**
Restated net profit after tax	**1,005.61**	**496.62**	**98.13**

Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity/ Net worth as per audited financials	**2,786.05**	**1,778.58**	**1,086.17**
Restatement adjustments:			
Provision for gratuity	-	-	(11.45)
Deffered tax liability adjustment	-	1.87	1.87
MAT credit	-		7.04
	-	**1.87**	**(2.55)**
Restated Equity/ Net worth	**2,786.05**	**1,780.44**	**1,083.62**

(b) Reconciliation of opening balance of reserve and surpuls for the F.Y. 2023-24

Particulars	As at 4/1/2023
Audited Opening Balance of reserve and surpuls (A)	277.85
Less: Prior periods gratuity expenses	(8.16)
Less: Earlier year income tax	(21.39)
Short/excess of Deferred tax adjustment	0.95
MAT Credit	15.24
Total (B)	**(13.36)**
Restated Opening Balance of surplus (A+B)	**264.49**

(C) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

Note 35 Statement of terms of loans and security details

	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2026
a	***Secured Loans***							
	Small Industries Devlopment Bank of India	Term Loan	December 2024	861.00	As per note 1	6.5 years	9.40%	834.00
	Small Industries Devlopment Bank of India	Term Loan	March 2025	548.00	As per note 2	7 Year	9.60%	499.00
	Small Industries Devlopment Bank of India	Term Loan	November 2024	162.90	As per note 3	6.5 years	8.85%	152.90
	Small Industries Devlopment Bank of India	Term Loan	November 2023	300.00	Against Hypothication Of Plant & Machinery And Kept Security Of Fixed Deposit Fdr 75 Lakh	5 Year	8.80%	231.50
	Small Industries Devlopment Bank of India	Term Loan-Direct Credit Scheme	October 10, 2025	490.00	As per note 4	6.5 years after 6 month moratorium period	0.85% + MCLR Rate	490.00
	Small Industries Devlopment Bank of India	Term Loan-Purchase of equipment for enterprise development scheme	January, 05, 2026	734.00	As per note 5	6.5 years after 6 month moratorium period	8.55%	734.00
	Small Industries Devlopment Bank of India	Term Loan	January 12, 2026	100.00	As per note 6	5 years after 6 month moratorium period	8.55%	100.00
	Union bank of India A/c 699-296	UGECL	August 2022	112.00	Against Hypothication Of Plant & Machinery, Movable Assets, Equitable Mortgage Of Factory Land & Building And Personal Guarantee Of Directors And Third Parties	7 Year (July.2027)	7.50%	52.89

Union bank of India	Term Lona	November 27, 2025	300.00	Mortgage on Asset proposed to be created out of bank finance for construction of factory on Plot No 47 MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M.P Collateral security: Extention Of Factory Land & Building And residential plot of Director and Personal Guarantee Of Directors	6 years after 12 month moratorium period	EBLR+2.5%-1.00%	265.74
Union bank of India	Term Lona	November 27, 2025	300.00	Asset created out of bank finance for construction of factory building over the land situated at Plot no. 48, Patwari halka no. 27, MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M.P. in the name of M/s Shakti Polytarp Ltd Collateral security: Extention Of Factory Land & Building And residential plot of Director and Personal Guarantee Of	6 years after 12 month moratorium period	EBLR+2.5%-1.00%	300.00
Aditya Birla Capital Limited	Purchase Invoice Discounting	July, 2025	300.00	15 % of the sanction amount to be lien marked in favor of Aditya Birla Capital Limited	1 Year (July, 2026)	12.50%	295.67
			Total				**3,955.69**
Cash Credit/Overdraft:							
Yes Bank	OD	November 2024	500.00	EXCLUSIVE CHARGE ON PROPERTY SITUTAED AT 4/1 NAYAPURA INDORE AND PERSONAL GURANTEE OF ALL DIRECTOR & PARI - PASSU CHARGE ON CURRENT ASSETS (BOOKS DEBTS & MFA)		9.25%	382.00
Yes Bank	Cash Credit	November 2024	700.00	As per Above		9.25%	636.63
Union bank of India	Cash Credit	August 2024	2,300.00	Against Hypothication Of Movable Assets All Stock And Other Curent Assets		9.50%	2,236.92
			Total				**3,255.55**
Unsecured Loans							
Directors and other related parties							
Priyal Singhal (Share Holder)							40.00
							40.00

Note 1
A. Primary Security:

1.) First charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings. office equipment and other movables, already acquired under the proposed assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh B.Collateral Security:

1.) Extension of charge on SIDBI FDR having face value of Rs.75lakh

2.) SIDBI FDR having face value of Rs.226 Lakh

3.) Extension of charge on SIDBI FDR having face value of Rs.41 lakh

4.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assetsof the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures nd fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh

5.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assetsof the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh

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.

C.GUARANTEE(S):

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Ravi Singhal, Shri Vivek Singhal, in favour 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.

Note 2
A. Primary Security:

1.) First charge by way of hypothecation of all the plant and machineries included in the present project and to be installed at Plot No 45,46,47,48 IIDC Nimrani, Khargone Madhya Pradesh-451659.

B.Collateral Security:

1.) Extension of SIDBI FDR having face value of Rs.346.87 lakh

2.) Pledge of SIDBI FDR having face value of Rs.55 lakh.

3.) Extension of first charge by way of hypothecation of all the plant and machineries included in the earlier projects and installed at Plot No 45,46,47,48 IIDC Nimrani, Khargone Madhya Pradesh-451659.

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.

C. GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Note 3
A. Primary Security:

1.) PLEDGE OF SIDBI FDR HAVING FACE VALUE OF RS.41 LAKH

2.) First charge by way of hypothecation in favour of SIDBI on all the movable assets of theborrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the proposed assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh B.Collateral Security:

1.) Extension of charge on existing sidbi fdr of Rs.75 lakh

2.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assetsof the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh
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.

C.GUARANTEE(S):

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Ravi Singhal, Smt Trisha Singhal, Shri Vivek Singhal, in favour 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.

Note 4
SECURITY:
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.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) already placed with SIDBI for previous loans, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

2.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) already placed with SIDBI for previous loans, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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.,

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.

C. GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Note 5

SECURITY:

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

B.Collateral Security:

1.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.426.87 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period

with lien marked in favour of SIDBI.

2.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs. 183.5 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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

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

C. GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Note 6
SECURITY:
1. (i.) 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

(ii). Collateral Security:

1.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.25 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI

2.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.610.37 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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 previous loans of SIDBI 1

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

(iii). GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.
Collateral Security

Note 36 The trade payables ageing schedule:

At the end of the period **As at 31 March 2026**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	4.31				**4.31**
Others	-	163.28	6.42			**169.70**
Disputed dues - MSME	-					**-**
Disputed dues - Others	-					**-**

At the end of the period **As at 31 March 2025**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	137.57	-	-	-	**137.57**
Others	-	48.45	6.42	-	-	**54.88**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2024**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	3.54	-	-	-	**3.54**
Others		299.35	-	-	-	**299.35**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at As at 31 March 2026	As at As at 31 March 2025	As at As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal and interest	4.31	137.57	3.54
Total			
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			
Total	4.31	137.57	3.54

Note 37 The trade receivables ageing schedule:

At the end of the period **As at 31 March 2026**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	825.41	5.74	3.70			**834.85**
(ii) Undisputed trade receivables – considered doubtful						**-**
(iii) Disputed trade receivables considered good						**-**
(iv) Disputed trade receivables considered doubtful						**-**

At the end of the period **As at 31 March 2025**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,311.62	161.81	6.49		-	**1,479.93**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

At the end of the year **As at 31 March 2024**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	695.59	91.47		-	-	**787.05**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**

Note 38 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund & Other funds	4.77	2.77	2.41

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
I. Changes in present value of obligations			
Present value of obligation as at the beginning of the period	14.12	11.45	8.16
Interest cost	0.92	0.82	0.60
Current service cost	3.50	3.10	2.55
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	0.07	(1.25)	0.15
Present value of obligation as at the end of the period	**18.62**	**14.12**	**11.45**
II. Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	0.07	(1.25)	0.15
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	0.07	(1.25)	0.15
Actuarial (Gain) / Loss recognised in the period	0.07	(1.25)	0.15
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
III. Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	18.62	14.12	11.45
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(18.62)	(14.12)	(11.45)
Current liability	3.11	2.39	1.60
Non-current liability	15.51	11.73	9.85
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(18.62)	(14.12)	(11.45)
IV. Expense recognised in the statement of profit and loss			
Current service cost	3.50	3.10	2.55
Past service cost	-	-	-
Interest cost	0.92	0.82	0.60
Actuarial (Gain) / Loss recognised in the period	0.07	(1.25)	0.15
Expenses recognised in the statement of profit & loss at the end of period	4.50	2.67	3.29
V. Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(14.12)	(11.45)	(8.16)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(4.50)	(2.67)	(3.29)
Net asset / (liability) recognised at the end of the period	(18.62)	(14.12)	(11.45)
VI. Experience adjustment for the current period			
Present value of obligations	18.62	14.12	11.45
Plan assets	-	-	-
Surplus / (Deficit)	(18.62)	(14.12)	(11.45)
Experience (Gain) or Loss on plan liabilities	-	-	-
Experience (Gain) or Loss on plan assets	-	-	-

VII. Actuarial assumptions:

	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Discount rate	6.89%	6.55%	7.18%
Rate of increase in compensation levels	5.00%	5.00%	5.00%
Retirement Age	60	60	60

***** It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

Note 39 SEGMENT REPORTING

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Comapny has operated in one business segment Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to India there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company one geographical segment.

Note 40 During the year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") became applicable to the Company..

Details of CSR

Particular	For the period ended 31 March 2026	For the period ended 31 March 2025	For the period ended 31 March 2024
Amount required to be spent during the year	5.95	NA	NA
Amount of expenditure incurred	5.95	NA	NA
Shortfall at the end of the year	Nil	NA	NA
Total of previous year shortfall	Nil	NA	NA
Nature of CSR Activity	Donation made to Charitable Trust	NA	NA

Note 40 Foreign exchange earnings/ expenditures during the year

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange earnings		-	-
Foreign exchange expenditures		-	-

Note 41 Unhedged Foreign Currency Exposure during the year

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025	For the year ended 31 March 2024
Trade Payables			
USD		-	-
INR		-	-
		-	-
Trade Receivables		-	-

Note 42 Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.

Note 43 Contingent Liability

The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income Tax		-	-
TDS		-	-
GST		-	-

Note 44
OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency for year ended 31st March 2026, 31st March 2025 and 31st March 2024.

D. The Company do not had any transaction for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

E. The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2026, 31st March 2025 and 31st March 2024.

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. As per the information & detail available on records and the disclosure given by the management, the company has complied 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.

H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities 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. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 238 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025, and for the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 238 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shakti Polytarp Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years 2026, 2025 & 2024 included in this Red Herring Prospectus beginning on page 238 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing of tarpaulin and other products including Shade Net. A tarpaulin is a large, strong, flexible, and water-resistant sheet used to cover and protect objects from environmental elements. Our products have diverse applications across various industries including agriculture, construction, automotive, transportation & logistics and consumer goods. We offer end-to-end services, assisting clients in selecting the right type of tarpaulin for their applications while also providing design and customization options according to the intended use.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E., MARCH 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on December 18, 2024, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company has approved and passed a resolution on January 13, 2025, to authorize the issue by way of Initial Public Offering.

- The board of directors appointed Mr. Ravi Singhal as Managing Director w.e.f. November 19, 2024.

- The board of directors appointed Mr. Rajesh Gupta as Non-Executive Director w.e.f. November 19, 2024.
- The board of directors appointed Ms. Ruchi Joshi Meratia as Independent Director w.e.f. November 19, 2024.
- The board of directors appointed Ms. Kumari Priya Pandey as Independent Director w.e.f. November 19, 2024.
- The board of directors appointed Ms. Aditi Vohra as Company Secretary & Compliance officer of the Company w.e.f. November 19, 2024.
- The board of directors appointed Ms. Priyal Singhal as Chief Executive Officer of the Company w.e.f. November 19, 2024.
- The board of directors appointed Mr. Manoj Kumar as Chief Financial Officer of the Company w.e.f. January 02, 2025.
- Ms. Aditi Vohra resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 23, 2025.
- The board of directors appointed Mr. Kapl Vinod Garg as Company Secretary & Compliance officer of the Company w.e.f. June 24, 2025.
- Mr. Kapl Vinod Garg resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 01, 2026.
- The board of directors appointed Mr. Jitenndra Kumar Gupta as Company Secretary & Compliance officer of the Company w.e.f. April 01, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 22 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Amount in Lakhs, except %)

S No.	Particulars	For the Financial Year Ended					
		March 31, 2026	**%age of Total Income**	**March 31, 2025**	**%age of Total Income**	**March 31, 2024**	**%age of Total Income**
I	Revenue from Operations	21,564.74	99.79%	16,623.57	99.84%	6,201.12	99.66%
II	Other Income	45.32	0.21%	25.95	0.16%	21.38	0.34%
III	**Total Income (I + II)**	**21,610.06**	100.00%	**16,649.52**	**100.00%**	**6,222.50**	**100.00%**
IV	**Expenses**						
	Cost of Material Consumed	9,530.42	44.10%	5,478.56	32.91%	4,036.28	64.87%
	Purchase of stock-in-trade	9,639.29	44.61%	9,204.16	55.28%	1,041.79	16.74%
	Changes in Inventories of Finished Goods, WIP and stock-in-trade	(1,071.71)	-4.96%	(354.33)	(2.13%)	269.60	4.33%
	Direct Manufacturing Expenses	552.25	2.56%	361.08	2.17%	311.41	5.00%
	Employee Benefits Expenses	101.36	0.47%	73.55	0.44%	55.14	0.89%
	Finance Costs	434.96	2.01%	288.52	1.73%	190.89	3.0%
	Depreciation and Amortization Expenses	180.45	0.84%	116.34	0.70%	98.80	1.59%
	Other Expenses	884.26	4.09%	791.75	4.76%	103.64	1.67%
	Total Expenses (IV)	**20,251.28**	**93.71%**	**15,959.64**	**95.86%**	**6,107.57**	**98.15%**
V	**Profit before tax (III + IV)**	**1,358.78**	**6.29%**	**689.87**	**4.14%**	**114.94**	**1.85%**
VI	**Tax expense:**						
	Current Tax	290.39	1.34%	115.60	0.69%	19.74	0.32%
	Deferred Tax	62.79	0.29%	16.06	0.10%	4.10	0.07%
	MAT credit entitlement	-	-	61.60	0.37%	(7.04)	(0.11%)
	Total Tax Expense (VI)	**353.17**	**1.63%**	**193.26**	**1.16%**	**16.80**	**0.27%**
VII	**Profit after tax for the period (V - VI)**	**1,005.61**	**4.65%**	**496.62**	**2.98%**	**98.13**	**1.58%**
VIII	**Earning per equity share:**						
	Basic & Diluted (Rs.)	8.00		4.09	-	0.96	-

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 238 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial years 2025-26, Financial Year 2025-24 & Financial Year 2024-23. Our revenue and expenses are reported in the following manner:

Total Income

- **Revenue from operations**
  Our Company's revenue is primarily generated from

  1. Manufacturing of Tarpaulins which is a large sheet of solid, flexible and waterproof fabric or polyester wrapped in polyurethane, or made of polyethylene-like plastics customized to the bulk packaging requirements of our clients.
  2. Trading of Raw Material (Granules) which is also used as major Raw material consumption to produce Tarpaulins.

- **Other Income**
  Other Income mainly includes interest received from Deposits, rate difference and profit on sale of fixed asset.

Expenditure

Our total expenditure primarily consists of cost of materials consumed, employee benefit expense, Finance cost, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Direct Manufacturing expense and other expenses.

- **Cost of material consumed**

The Cost of material consumed includes purchase of raw material used for manufacturing purposes.

- **Purchase of stock-in-trade**

The purchase of stock-in-trade includes material purchased for trading purposes.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

It includes the opening and closing balances of the inventories, i.e., WIP, finished goods and traded goods.

- **Direct Manufacturing Expense**

The other direct expense includes Power and Fuel, Factory labour and wages, Carriage and Freight Inward Expenses, Loading expenses, Consumables & Spare Expenses.

- **Employee benefit expense**

The Employee benefit expense includes salary and benefits to staff, contribution to various funds, director's salary gratuity of staff & director.

- **Finance Cost**
  Finance cost expense includes Bank charges and processing fees, Interest to Bank and interest to NBFC, interest on ICDs and interest on unsecured loan from Directors and Relatives.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses majorly include depreciation on Property/ Factory Building, Plant & Equipment, Vehicle, computer etc.

- **Other Expenses**
  Other Expenses include major expenses on Rent, Packing charges, Insurance Expense, Legal and Professional Fees, Discount on traded goods, repair and maintenance and miscellaneous expense etc.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025(BASED ON RESTATED FINANCIAL STATEMENTS)

- **Total Income**
  Total Income for the Financial Year 31st March 2026, stood at Rs. 21,610.06 lakhs whereas in Financial Year 31st March 2025it stood at Rs 16,649.52 lakhs representing an increase of29.79%.

  Reason: The Company Total Income increased during FY 2025-26 mainly due to increase in Revenue from Operations (Manufacturing Sales) also getting more discount on bulk purchases thereby COGS reduced and Net profit increased.

- **Revenue from operations**
  Revenue from operations for the Financial Year 31st March 2026, stood at Rs. 21,564.74 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 16,623.57 Lakhs representing an increase of 29.72%

  Reason: The increase in Revenue from Operations during FY 2025–26 was primarily attributable to the enhancement of production capacity of tarpaulin in the month of Jan 2026 by 3,000 MTPA and Capacity of Shed Net in the month of Mar 2026 by 3000 MTPA through the acquisition and installation of additional machinery. The expanded manufacturing capacity enabled the Company to significantly increase its production and sales volumes, thereby contributing to higher revenue generation.

(Amount in Lakhs, except %)

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue From Sale of Mfg Goods	11,163.50	6,614.06
Revenue From Sale of Mfg Goods as %age of Revenue	***51.77%***	***39.79%***
Revenue From Trading Goods	10,401.23	10,009.51
Revenue From Trading Goods as %age of Revenue	***48.23%***	***60.21%***
TOTAL	**21,564.74**	**16,623.57**

- **Other Income**

  Other Income for the Financial Year 31st March 2026, stood at Rs. 45.32 Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs. 25.95 lakhs representing an increase of 74.69%.

  Reason: The increase in other income is mainly due to the increase in interest income from fixed deposit.

(Amt in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Received	45.32	25.95
Total	**45.32**	**25.95**

- **Total Expenses**

  Total Expenses for the Financial Year 31st March 2026 stood at Rs. 20,251.28Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs 15,959.64 Lakhs representing an increase of 26.89%

  Reason : The total expenses increased due to increasing of sales During the FY 2026 by 29.72% but the total expenses in FY 2024-25 was 96.01% and in FY 2026 is 93.91% therefore decreased by 2.10% as compared to the total turnover increased by 29.72% in FY 2026.

- **Cost of Material Consumed**

  Total Cost of material consumed for the Financial Year 31st March 2026, stood at Rs. 9,530.42 Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs. 5,478.56 Lakhs representing an increase of73.96%.

  Reason : The increase in the cost of materials consumed was primarily attributable to the higher consumption of raw materials in line with the significant increase in manufacturing activity and revenue from manufactured goods during the year FY 26.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock of Raw Material	294.22	376.26
Add: Purchases of Material	9,897.92	5,396.52
Less: Closing Stock of Material	661.73	294.22
Total	**9,530.42**	**5,478.56**

- **Purchase of stock in trade**

  Purchase of traded goods for the financial year 31st March 2026 stood at Rs. 9,639.29 lakhs whereas in the financial year 31st March 2025 stood at Rs. 9,204.16 lakhs an increase of 4.73%

  Reason: The increase in purchase of traded goods during FY 26 was marginal in nature and occurred in the normal course of business operations, in line with the overall demand of traded goods and trading sales increased by 3.91% in FY2026.

- **Change in Inventories of Finished Goods, WIP and Stock in Trade**

  Total Change in Inventory for the Financial Year 31st March 2026, stood at Rs.(1,071.71) Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs. (354.33) Lakhs increase of 202.46%.

Reason:. The increase in inventories during FY 2025–26 was primarily attributable to higher closing balances of finished goods, raw materials, and stock-in-trade. This was mainly due to increased production levels during the year and higher inventory holding of finished goods at the year-end. Further, the Company procured additional raw materials in March 2026 as a precautionary measure in view of the prevailing war-related uncertainties, resulting in higher raw material inventories as at the end of the financial year.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	1,281.35	927.02
Inventories at the end of the year	2,353.06	1,281.35
Total	**(1,071.71)**	**(354.33)**

- **Direct Manufacturing Expenses**

The Direct Manufacturing Expenses for the Financial Year 31st March 2026, stood at Rs.552.25Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs 361.08 Lakhs representing an increase of 52.95%.

Reason:. The increase in direct manufacturing expenses in FY 26 was primarily due to the higher scale of manufacturing operations and increase in revenue from operations during the year. Since these expenses are directly linked to production activity, the rise in manufacturing volumes resulted in a proportionate increase in related direct manufacturing expenses.

(Amounts in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Freight Inward , Cartage & Loading Exp	104.56	55.25
Power and Fuel	264.96	212.25
Labour expense	145.81	60.54
Consumables & Spare Exp.	36.92	33.04
Total	**552.25**	**361.08**

- **Employment Benefit Expenses**

The Employee benefit expense for the Financial Year 31st March 2026, stood at Rs.101.36 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 73.55 Lakhs representing an increase of 37.81%.

Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries and benefit to staff, Director's remunerations &Contribution to various funds.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries & Benefits To Staff	40.90	30.17
Director's Remuneration and Sitting Fees	51.19	37.95
Contribution to provident and other fund	4.77	2.77
Gratuity	4.50	2.67

Total	**101.36**	**73.55**

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2026, stood at Rs.434.96Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs.288.52Lakhs representing an increase of 50.75% from the previous years.

Reason: The increase in finance costs during FY 2025–26 was primarily attributable to higher interest expenses on bank borrowings. The Company availed additional borrowings during the year to finance the acquisition of plant and machinery and the construction of building infrastructure, undertaken to support business growth and capacity expansion. Consequently, finance costs increased during the year.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance Cost	434.96	288.52
Total borrowings	7251.23	4799.70

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2026, stood at 180.45 Lakhs whereas in the Financial Year 31st March 2025 it stood at Rs.116.34Lakhs representing an increase of 55.10%

Reason: The increase in depreciation and amortization expenses was mainly due to the addition of new plant & machinery and Factory building construction during FY 26. The capitalization of these assets pursuant to the capacity expansion resulted in a higher depreciation charge as compared to the previous financial year.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	1856.13	1236.46
Addition	2,956.64	736.01
Less: Subsidy	61.70	
Less: Deletion	-	-
Less: Depreciation	180.45	116.34
Closing balance	**4570.62**	**1856.13**

- **Other Expenses**

The Other Expenses for the Financial Year March 31, 2026, stood at Rs.884.26 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 791.75 Lakhs representing an increase of 11.68%.

Reason:. The increase in other expenses during FY 2025–26 was primarily due to higher discounts on sales, increased job work charges, write-off of MAT credit (due to change corporate tax regime), and an increase in miscellaneous expenses.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount on Traded/Manufacturing Sales	751.71	706.62
Job Work Charges	13.13	3.39
MAT Written Off	15.27	0.00

Miscellaneous expenses	29.59	16.01

- **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2026, stood at Rs.1,358.78 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 689.87 Lakhs representing an increase of 96.96%.

Reason: The significant increase in profit before tax during FY 2025–26 was primarily driven by higher revenue generated from manufacturing operations, supported by increased production capacity and improved operational performance, reduced COGS and total expenses during the year.

- **Tax Expense**

Tax Expense for the Financial Year 31st March 2026, stood at Rs. 353.17 lakhs out of which Current Tax being Rs 290.39 lakhs, Deferred Tax being Rs. 62.79 lakh whereas in financial year 31st March 2025 it stood at Rs 193.26 Lakhs out of which Current Tax being Rs.115.60 Lakhs, Deferred Tax being Rs.16.06 Lakhs and MAT credit entitlement being Rs. 61.60 lakhs representing as increase of 82.75%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax causing more provision for tax to be made in the financial year 2025-26 as compared to the financial year 2024-25.

- **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2026, stood at Rs. 1,005.61 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 496.62 Lakhs representing an increase of 102.49%

Reason: Increase in profit in FY26 is mainly because of the following reasons:

(Amount in ***Lakhs)***

Particulars	**31st March 2026**	**31st March 2025**
Revenue from operation	21,564.74	16,623.57
Revenue from Sale of Manufacturing Goods	11,163.50	6,614.06
Revenue from Sale of Traded Goods	10,401.23	10,009.51
total Cost of Goods Sold	***18,650.25***	***14,689.47***
COGS for Manufacturing Goods	90,43.55	5,515.28
% of COGS of manufacturing goods	81.00%	83.39%
COGS for Trading Goods	9,606.70	9,174.19
% of COGS of Trading Goods	92.36%	91.65%
PAT	1,005.61	496.62
PAT Margin	4.66%	2.99%

Justification of PAT Margin

The increase in PAT during FY 2025–26 was primarily attributable to the significant growth in manufacturing operations and improved operational efficiencies during the year. Revenue from operations increased from Rs. 16,623.57 Lakhs in FY 2024–25 to Rs. 21,564.74 Lakhs in FY 2025–26, mainly driven by higher sales of

manufactured goods, which increased from Rs. 6,614.06 Lakhs to Rs. 11,163.50 Lakhs.

The increase in profitability was supported by the enhancement of production capacity by 3000 MTPA during FY 2025–26, which resulted in higher production volumes as compared to the previous year. Consequently, the Company achieved improved absorption of fixed costs and operational leverage resulting in decrease in COGS from Manufacturing operation.

Further, the bulk procurement of raw materials (granules), enabling it to avail higher volume-based discounts and scheme-related credit notes from key suppliers. This led to improved cost efficiencies and reduction in the overall cost of goods sold.

As a result of the above factors, the PAT Margin improved from 2.99% in FY 2024–25 to 4.66% in FY 2025–26.

Long Term Borrowings

The Long-term borrowings for the Financial Year March 31, 2026, stood at Rs. 3,195.76 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs 1,751.56 Lakhs representing an increase of 82.45%.

(Amount in Lakhs)

Particulars	**FY 26**	**FY25**
From bank & financial Institutions	3,155.76	1243.88
Unsecured loans (From Directors & ICD)	40.00	507.68
Total	***3,195.76***	***1751.56***

Reason: During FY 2026, the Company incurred capital expenditure towards expansion and capacity enhancement, including additions of Rs. 2167.67 Lakhs in Plant & Machinery and Rs. 782.45 Lakhs in Factory Building construction. Consequently, the long-term borrowings increased during the year.

- **Short-term Borrowings**

The Short-term borrowings for the Financial Year March 31, 2026, stood at Rs. 4,055.47 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 3,048.14 Lakhs representing an increase of 33.05%

The details of short-term borrowings are as follows:

(Amount in Lakhs)

Particulars	**FY 26**	**FY25**
Cash credit limit from union bank	2,873.55	2299.02
Overdraft from Yes bank	382.00	486.53
From Financial Institution	295.67	
Current Maturities of Long-Term Borrowings	504.26	262.59
Total	**4,055.47**	**3,048.14**

Reason: During FY 2026, the Company's manufacturing sales increased significantly from Rs. 6614.06 Lakhs in FY 2025 to Rs. 11163.50 Lakhs in FY 2026, representing a growth of 68.77%. The increase in business operations required higher working capital led to an increase in short-term borrowings during the year.

- **Trade Payable**

The Tread payable for the Financial Year March 31, 2026, stood at Rs. 174.01 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 192.45 Lakhs representing a decrease of 9.58%.

Reason: During FY 2026, the Company received discounts on bulk purchases and accordingly made payments either in advance or immediately after delivery of goods, resulting in a reduction in trade payables. Further, the Company enhanced and utilized its cash credit limits for timely payments to suppliers, which also contributed to the decrease in trade payables during the year.

- **Trade Receivable**

The Tread receivable for the Financial Year March 31, 2026, stood at Rs. 834.85 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 1,479.93 Lakhs representing a decrease of 43.59%.

Reason: The Company offered trade discounts to customers to encourage quicker payment cycles. As a result, the collection efficiency of trade receivables improved, leading to a reduction in the outstanding trade receivables during the year.

- **Advance from customers**

The Advance from customer for the Financial Year March 31, 2026, stood at Rs. 209.04 Lakhs whereas in Financial Year 31st March 2025 it stood at Rs. 66.42 Lakhs representing an increase of 214.72%.

Reason: The Company received higher advances from customers in the ordinary course of business against orders scheduled for execution in the subsequent months. This resulted in an increase in customer advances outstanding as on March 31, 2026.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2025, stood at Rs. 16,649.52 lakhs whereas in Financial Year 31st March 2024 it stood at Rs 6,222.50 lakhs representing an increase of 168.07%.

Reason: The increase in the total income of the company is due to increase in revenue from operations and other income. The increase in revenue from operations saw a jump majorly because of increase in revenue of traded goods as the company offered goods for sale at discounted rate.

- **Revenue from operations**

Revenue from operations for the Financial Year 31st March 2025, stood at Rs. 16,623.57 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 6,201.12 Lakhs representing an increase of 168.07%

Reason: The increase in revenue was driven by an increase of 1,200 MTPA by purchase of an additional machinery allowing us to increase our manufacturing revenue significantly through increased efficiency and also the company entered into strategic agreements with key raw material suppliers, including Reliance Industries Limited (RIL) and Hindustan Petroleum Corporation Limited (HPCL), in line with their respective bulk purchase schemes and policies. These arrangements enabled the company to secure higher discounts on bulk purchases of (granules).

By leveraging these supplier pricing structures, the company expanded its trading activities in raw materials during the year. Competitive pricing and strong market demand contributed to a substantial increase in trading sales, thereby diversifying the company's revenue streams.

(Amount in Lakhs, except %)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue From Sale of Mfg Goods	6,614.06	5,094.70
Revenue From Sale of Mfg Goods as %age of Revenue	***39.79%***	***82.16%***
Revenue From Trading Goods	10,009.51	1,094.42
Revenue From Trading Goods as %age of Revenue	***60.21%***	***17.65%***
Commission Receipt	-	12
TOTAL	**16,623.57**	**6,201.12**

- **Other Income**

Other Income for the Financial Year 31st March 2025, stood at Rs. 25.95 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 21.38 lakhs representing an increase of 21.38%.

Reason: The increase in other income is mainly due to the increase in interest income from fixed deposit.

(Amt in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Received	25.95	5.31
Rate Difference & Discount	-	2.32
Profit on Sale of Fixed Assets	-	13.76
Total	**25.95**	**21.38**

- **Total Expenses**

Total Expenses for the Financial Year 31st March 2025 stood at Rs. 15,959.64 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs 6,107.57 Lakhs representing an increase of 161.31%.

Reason: The increase in total expenses is largely due to increase in cost of material consumed, purchase of stock-in-trade, increase in finance cost, depreciation and other expenses. However, in FY 25 total expenses as % of revenue decreased by 2.49% as compare to FY 24

- **Cost of Material Consumed**

Total Cost of material consumed for the Financial Year 31st March 2025, stood at Rs. 5,478.56 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 4,036.28 Lakhs representing an increase of 35.73%.

Reason: The cost of raw material consumed increased due to increase in the revenue from manufacturing goods.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Raw Material	376.26	175.72
Add: Purchases of Material	5,396.52	4,236.83
Less: Closing Stock of Material	294.22	376.26
Total	**5,478.56**	**4,036.28**

- **Purchase of stock in trade**

Purchase of traded goods for the financial year 31st March 2025 stood at Rs. 9,204.16 lakhs whereas in the financial year 31st March 2024 stood at Rs. 1,041.79 lakhs an increase of 783.49%.

Reason: Increase in the purchase of traded goods is due to a gradual shift towards the sale of traded goods along with sale of manufactured goods because on bulk purchase of raw material, discount were provided by the supplier causing the company to trade the raw materials to avail bulk discount.

The company entered into strategic agreements with key raw material suppliers, including Reliance Industries Limited (RIL) and Hindustan Petroleum Corporation Limited (HPCL), in line with their respective bulk purchase schemes and policies. These arrangements enabled the company to secure higher discounts on bulk purchases of raw material (granules).

By leveraging these supplier pricing structures, the company expanded its trading activities in raw materials during the financial year. Competitive pricing and strong market demand contributed to a substantial increase in trading sales.

- **Change in Inventories of Finished Goods, WIP and Stock in Trade**

Total Change in Inventory for the Financial Year 31st March 2025, stood at Rs. (354.33) Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 269.60 Lakhs a decrease of 231.43%.

Reason: The reason for decrease in the change in inventories of finished goods, WIP and Stock in trade is due to increase in closing stock of inventories mainly in finished goods.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	927.02	1,196.62
Inventories at the end of the year	1,281.35	927.02
Total	**(354.33)**	**269.60**

- **Direct Manufacturing Expenses**

The Direct Manufacturing Expenses for the Financial Year 31st March 2025, stood at Rs. 361.08 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs 311.41 Lakhs representing an increase of 15.95%.

Reason: Since direct manufacturing expenses are linked to revenue from operations, the increase in revenue from operations caused an increase in these expenses, all of these expenses have increased slightly, contributing to an overall increase in the direct manufacturing expenses.

(Amounts in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight Inward, Cartage & Loading Exp	55.25	44.95
Power and Fuel	212.25	188.65
Labour expense	60.54	53.93
Consumables & Spare Exp.	33.04	23.89
Total	**361.08**	**311.41**

- **Employment Benefit Expenses**

The Employee benefit expense for the Financial Year 31st March 2025, stood at Rs. 73.55 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 55.14 Lakhs representing an increase of 33.38%.

Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries and benefit to staff, Director's remunerations & Contribution to various funds.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries & Benefits to Staff	18.17	10.34
Director's Salary	49.95	39.10
Contribution to various funds	2.77	2.41
Gratuity of staff & director	2.67	3.29
Total	**73.55**	**55.14**

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2025, stood at Rs. 288.52 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 190.89 Lakhs representing an increase of 51.15% from the previous years.
Reason: The increase was due to interest given to bank and interest towards unsecured loan, due to increased borrowings in FY25 as shown in the table below.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance Cost	288.52	190.89
Total borrowings	4,799.70	2,366.21

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2025, stood at Rs.116.34 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 98.80 Lakhs representing an increase of 17.75%.

Reason:

In the financial year 2024-25, the depreciation charged was higher because there was an addition of a new plant & machinery in that year causing depreciation charge to be higher.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	1236.46	1286.78
Addition	736.01	86.53
Less: Deletion	-	38.04
Less: Depreciation	116.34	98.80
Closing balance	**1856.13**	**1236.46**

- **Other Expenses**

The Other Expenses for the Financial Year March 31, 2025, stood at Rs. 791.75 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 103.64 Lakhs representing an increase of 663.94%

Reason: There is an increase in 'Other expenses' because of an increase in Discount on traded good, repair and maintenance and due to miscellaneous expenses.

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount on traded goods	706.62	29.62
Repair & Maintenance	9.24	2.79
Miscellaneous expenses	16.01	7.07

- **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2025, stood at Rs. 689.87 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 114.94 Lakhs representing an increase of 500.20%.

Reason: The increase in revenue from manufacturing and trading goods were the major reason for the company's increase in profits.

- **Tax Expense**

Tax Expense for the Financial Year 31st March 2025, stood at Rs. 193.26 lakhs out of which Current Tax being Rs. 115.60 lakhs, Deferred Tax being Rs. 16.06 lakh and MAT credit entitlement being Rs. 61.60 lakhs whereas in financial year 31st March 2024 it stood at Rs 16.80 Lakhs out of which Current Tax being Rs. 19.74 Lakhs, Deferred Tax being Rs. 4.10 Lakhs and MAT credit entitlement being Rs. (7.04) lakhs and representing as increase of 1050.36%

Reason: The tax expenses increased over the financial year due to an increase in profit before tax causing more provision for tax to be made in the financial year 2024-25 as compared to the financial year 2023-24.

- **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2025, stood at Rs. 496.62 Lakhs whereas in Financial Year 31st March 2024 it stood at Rs. 98.13 Lakhs representing an increase of 406.08%

Reason: Increase in profit in FY25 is mainly because of the following reasons:

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024
Revenue from operation	***16,623.57***	***6,201.12***
Revenue from Sale of Manufacturing Goods	6,614.06	5,094.70
Revenue from Sale of Traded Goods	10,009.51	1,094.42
Commission Receipt	-	12.00
Total Cost of Goods Sold	***14,689.47***	***5,659.09***
COGS for Manufacturing Goods	5,515.28	4624.29

% of COGS of manufacturing goods	83.39%	90.77%
COGS for Trading Goods	9,174.19	1,034.78
% of COGS of Trading Goods	91.65%	94.55%
PAT	496.62	98.13
PAT Margin	2.99%	1.58%

Justification of PAT Margin

- In FY25, the company reported an increase in Profit After Tax (PAT), primarily driven by the strategic procurement of raw materials (granules) and traded goods in bulk. These bulk purchases of granules enabled the company to secure higher volume-based discounts and scheme-related credit notes from key suppliers, resulting in a significant reduction in the overall cost of goods sold. The improved cost efficiency, coupled with steady sales performance, contributed to a higher gross margin. This, in turn, positively impacted the company's bottom line, leading to a notable increase in PAT for the financial year.

- The company entered into strategic arrangements with key raw material suppliers, primarily Reliance Industries Limited (RIL) and Hindustan Petroleum Corporation Limited (HPCL), in accordance with their bulk purchase schemes and policies for granules. These agreements enabled the company to benefit from volume-based discounts and scheme-related credit notes on bulk procurement.

- The granules procured were utilized both for in-house manufacturing of tarpaulins and for trading activities, allowing the company to capitalize on bulk purchase advantages across both business segments. As a result, the COGS for bith Manufacturing Goods and Traded Goods decreased resulting in increase in PAT margin.

- Additionally, direct expenses declined, supported by revenue growth and improved operational efficiency. Other operating expenses did not increase in proportion to revenue, further contributing to improved cost management. Consequently, the company achieved an overall increase in PAT margin during the financial year.

- As per our supplier's policy we receive discount on the basis of the quantity of raw material purchased by us. Since we have purchased almost 7.83 times more raw material for traded goods in FY25 than FY24 we were provided with a greater discount, therefore reducing our cost of goods sold that is used for both trading and manufacturing purposes, ultimately reducing our expenses.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled Risk Factors beginning on page 22 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing

operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on page 22 and 240, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the business is manufacturing of tarpaulins and trading of raw materials.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Plastic Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 126 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

11. **Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 171 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended March 31, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 7,211.24 Lakhs and unsecured borrowings from Related Party aggregating to Rs. 40.00 Lakhs as per the certificate issued by M/s Vijay K. Jain & Associates, Chartered Accountants, dated July 15, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2026:

Details of on the basis on Restated Financial Statements:

Secured Loans

(Amount in Lakhs)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2026
Secured Loans							
Small Industries Development Bank of India	Term Loan	December 2024	861	As per note 1	6.5 years	9.40%	834.00
Small Industries Development Bank of India	Term Loan	March 2025	548	As per note 2	7 Year	9.60%	499.00
Small Industries Development Bank of India	Term Loan	November 2024	162.9	As per note 3	6.5 years	8.85%	152.90
Small Industries Development Bank of India	Term Loan	November 2023	300.00	Against Hypothication of Plant & Machinery And Kept Security Of Fixed Deposit Fdr 75 Lakh	5 Year	8.80%	231.50
Small Industries Devlopment Bank of India	Term Loan-Direct Credit Scheme	October 10, 2025	490.00	As per note 4	6.5 years after 6 month moratorium period	0.85% + MCLR Rate	490.00
Small Industries Devlopment Bank of India	Term Loan-Purchase of	January, 05, 2026	734.00	As per note 5	6.5 years after 6 month	8.55%	734.00

	equipment for enterprise development scheme				moratorium period		
Small Industries Devlopment Bank of India	Term Loan	January 12, 2026	100.00	As per note 6	5 years after 6 month moratorium period	8.55%	100.00
Union bank of India A/c 699-296	UGECL	August 2022	112.00	Against Hypothication of Plant & Machinery, Movable Assets, Equitable Mortgage Of Factory Land & Building And Personal Guarantee Of Directors And Third Parties	7 Year (July.2027)	7.50%	52.89
Union bank of India	Term Lona	November 27, 2025	300.00	Mortgage on Asset proposed to be created out of bank finance for construction of factory on Plot No 47 MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M.PCollateral security: Extention Of Factory Land & Building And residential plot of Director and Personal Guarantee Of Directors	6 years after 12 month moratorium period	EBLR+2.5%-1.00%	265.74
Union bank of India	Term Lona	November 27, 2025	300.00	Asset created out of bank finance for construction of factory building over the land situated at Plot no. 48, Patwari halka no. 27, MPAKVN (MPIDC), Industrial Area, Nimrani, Teh Kasrawad, Dist Khargone, M.P. in the name of M/s Shakti Polytarp Ltd	6 years after 12 month moratorium period	EBLR+2.5%-1.00%	300.00

				Collateral security: Extention Of Factory Land & Building And residential plot of Director and Personal Guarantee Of Directors			
Aditya Birla Capital Limited	Purchase Invoice Discounting	July, 2025	300.00	15 % of the sanction amount to be lien marked in favor of Aditya Birla Capital Limited	1 Year (July, 2026)	12.50%	295.67
Total							**3,955.69**
Cash Credit/Overdraft:							
Yes Bank	Cash Credit/overdraft	November 2024	500.00	Exclusive Charge on Property Situtaed At 4/1 Nayapura Indore and Personal Gurantee Of All Director & Pari - Passu Charge On Current Assets (Books Debts & Mfa) And Lien On Fd Of Rs 270 Lakhs		9.25%	382.00
Yes Bank	Cash Credit	November 2024	700.00	As per Above		9.25%	636.63
Union bank of India	Cash Credit	August 2024	2,300.00	Against Hypothication of Movable Assets All Stock And Other Curent Assets		9.50%	2,236.92
Total							**3,255.55**

Note:

1. Aditya Birla Capital Limited, Purchase Invoice Discounting:

The loan has been fully repaid on August 24, 2026, and NOC has been issued.

Note 1

Primary Security:

1.) First charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings. office equipment and other movables, already acquired under the proposed assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh B. Collateral Security:

1.) Extension of charge on SIDBI FDR having face value of Rs.75lakh

2.) SIDBI FDR having face value of Rs.226 Lakh

3.) Extension of charge on SIDBI FDR having face value of Rs.41 lakh

4.) SIDBI FDR having face value of Rs.65 Lakh which is also kept as a security at bank.

5.) UBI FDR having face value of Rs.45 Lakh which is also kept as a security at bank.

6.) UBI FDR having face value of Rs.45 Lakh which is also kept as a security at bank.

7.) UBI FDR having face value of Rs.51 Lakh which is also kept as a security at bank.

8.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh

9.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh 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.

C.GUARANTEE(S):

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Ravi Singhal, Shri Vivek Singhal, in favour 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.

Note 2

A. Primary Security:

1.) First charge by way of hypothecation of all the plant and machineries included in the present project and to be installed at Plot No 45,46,47,48 IIDC Nimrani, Khargone Madhya Pradesh-451659.

B. Collateral Security:

1.) Extension of SIDBI FDR having face value of Rs.346.87 lakh

2.) Pledge of SIDBI FDR having face value of Rs.55 lakh.

3.) Extension of first charge by way of hypothecation of all the plant and machineries included in the earlier projects and installed at Plot No 45,46,47,48 IIDC Nimrani, Khargone Madhya Pradesh-451659.

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.

C. GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Note 3:

A. Primary Security:

1.) PLEDGE OF SIDBI FDR HAVING FACE VALUE OF RS.41 LAKH

2.) First charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the proposed assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh

B. Collateral Security:

1.) Extension of charge on existing sidbi fdr of Rs.75 lakh

2.) Extension of first charge by way of hypothecation in favour of SIDBI on all the movable assets of the borrower including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, already acquired under the previous assistance and situated Plot no 45,46,47 & 48 IIDC, Nimrani, 452007, Madhya Pradesh

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.

C. GUARANTEE(S):

The Borrower shall procure and furnish irrevocable, unconditional joint and several personal guarantees from Shri Ravi Singhal, Smt Trisha Singhal, Shri Vivek Singhal, in favour 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

Note 4

SECURITY:

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.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) already placed with SIDBI for previous loans, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

2.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) already placed with SIDBI for previous loans, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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.,

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.

C. GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Note 5:

SECURITY:

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

B. Collateral Security:

1.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.426.87 lakh to be placed with SIDBI, in auto renewal mode till currency of loan periodwith lien marked in favour of SIDBI.

2.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs. 183.5 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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

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

Note 6:

SECURITY:

1. (i.) 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

(ii). Collateral Security:

1.) First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.25 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI

2.) Extension of First Charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs.610.37 lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.

3.) Extension of 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 previous loans of SIDBI 1

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.

(iii). GUARANTEE (S):

The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Ravi Singhal, Trisha Singhal, Vivek Singhal, in favour 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.

Unsecured Loans

(Amount in Lakhs)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount as on March 31, 2025
Directors and other related parties							
Priyal Singhal (Share Holder)	-	-	-	-	-	-	40.00
Total							**40.00**

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

For the purpose of (iv) above, Our Board, in its meeting held on January 15, 2025, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

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 being Rs. 431.29 lakhs; 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 being Rs. 55.72 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being Rs. 26.67 lakhs.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigation initiated against our Company.

Criminal litigation initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigation initiated by our Company.

B. Civil litigation involving our Company

Civil litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation against our Company.

Civil litigation initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors.

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Our Promoters		
Direct tax	NIL	NIL
Our Directors (other than Promoters)		
Direct Tax	NIL	NIL
Our Group Entities		
Direct Tax	2	1.15
Indirect Tax	1	0.10
Total	**3**	**1.25**

Direct Tax proceedings related to our Company –

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'

Indirect Tax proceedings related to our Company –

(1) GST

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
NIL	NIL	NIL	NIL

(2) TDS

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Promoters–

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'

Direct Tax proceedings related to our Director other than the Promoters–

Assessment Year	Demand Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

There are certain e-proceedings pending against our Directors. However, as on date the same have not been converted to 'Outstanding Demands'

Direct Tax proceedings related to our Group Entities –

Assessment Year	Demand Identification Number	Demand Notice Amount (In Rs.)	Current Status
2016	20172016370166405O2T	88/-	The Demand was raised against Shakti Cooperation (India) on May 31, 2017, under section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.
2024	20252024373572776 93T	1,04,905/-	The Demand was raised against Mr. Ramdas Singhal, the sole proprietor of our group entity, i.e. Tripal Traders on April 22, 2025, under section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'

Indirect Tax proceedings related to our Group Entities –

(1) GST

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
NIL	NIL	NIL	NIL

(2) TDS

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
2012-13	-	10,180/-	The demand is outstanding on the TRACES portal of Shakti Corporation (India).

VII. Dues to creditors

Our Board, in its meeting held on January 16, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026, was Rs.174.01 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 17.40 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(Rs. in lakhs) Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	11	4.31
Material Creditors	13	169.70
Total Creditors	**24**	**174.01**

**As of March 31, 2026, the Company has 4 Material Creditors, with an aggregate outstanding amount of ₹149.11 lakhs.*

VIII. Material Development since March 31, 2026

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 240 of this Red Herring Prospectus.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 1888 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 18, 2024, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated January 13, 2025, authorized the issue under section 62 (1) (c) of the Companies Act 2013.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from SME Platform of BSE Limited vide its letter dated January 16, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 11, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 10, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE05UY01016.

INCORPORATION DETAILS OF OUR COMPANY

S. N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Shakti Polytarp Limited*"	Central Registration Centre	U36900MP2018PLC045379	March 22, 2018	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	ABACS0499R	22/03/2018	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BPLS20067F	26/03/2018	Perpetual
Details of GST Registration of Our Company					
3.	GST Registration Certificate (Madhya Pradesh)	Madhya Pradesh Goods and Services Tax Act, 2017	23ABACS0499R1ZS	01/09/2021	Valid until cancellation
Details of Professional Tax Registration of Our Company					
4.	Professional Tax Registration Certificate (for Persons)	State of Madhya Pradesh	78639118681	08/10/2018	Valid until cancellation
5.	Professional Tax Registration Certificate (for Employers)	State of Madhya Pradesh	79919012695	07/11/2018	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Validupto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MP-23-0006845	24/11/2020	Valid until cancellation
2.	Employees' Provident Funds Certificate	Employees' Provident Fund Organisation,	MPIND1831594000	19/01/2019	Valid until cancellation
3.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	18000261040000999	07/03/2017	Valid until cancellation
4.	Factory License	Chief Inspector of Factories, Madhya Pradesh	10/16678/KHN/2m(i)	31/01/2026	31/12/2026
5.	Registration under Madhya Pradesh Shop and Establishments	Department of Labour, Government of Madhya Pradesh	INDO230514SE006872	15/05/2023	Valid until cancellation

	Act, 1958				
6.	Certificate on Import Export Code	Director General of Foreign Trade, Ministry of Commerce & Industry	ABACS0499R	27/06/2018	Valid until cancellation
7.	Registration - Cum - Membership Certificate	Plastic Export Promotion Council	RCMC/PLEXCONCIL/01028/2024-2025	27/04/2026	31/03/2027
8.	ISO Certificate	Quality Research Organization	305025041051Q	10/04/2025	09/04/2028

Environment Law related Certificate

S.N.	Description	Issuing Authority	Consent No.	Date of Issue	Date of Expiry
1.	Consent under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	M.P. Pollution Control Board	Consent No: AW-64395	May 11, 2026	April 30, 2028

Material licenses/approvals for which our Company is yet to apply/ Statutory Approvals/ Licenses required for the proposed expansion. NA

Intellectual Property Rights

As on the date of this Red Herring Prospectus, there are certain Intellectual Property rights in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled "Our Business" under the heading "Intellectual Property Rights" on page 171 of the Red Herring Prospectus.

Domain

The Company owned 1 (One) domain in its own name, the details of which are given on page 171 under the chapter titled "Our Business" under the heading "Domain" of the Red Herring Prospectus.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 18, 2024.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on January 13, 2025, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated January 16, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

4. Our Board has approved this Red Herring Prospectus through its resolution dated September 08, 2026.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 270 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associatedas promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer issued paid up capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 72 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 72 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its

promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013 and the date of Incorporation is March 22, 2018.

2. The post issue paid up capital of the company shall not be more than Rs. 25 crores.

The post issue paid up capital of the company will not be more than Rs. 25 Crores.
The post issue paid up capital of our company will be 1712.80 lakhs.

3. Track Record:

a) The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on March 22, 2018, under the provisions of the Companies Act, 2013, and we satisfy the criteria of Track Record:

On the basis of Restated financial statements:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per Restated Financial Statement	1,005.61	496.62	98.13

b) The Company should have operating profit (earnings before interest, depreciation and tax) from operations

for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be 1 crore for 2 preceding full financial years.

On the basis of Restated financial statements:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit* (earnings before interest, depreciation and tax)	1,928.87	1068.79	383.25
Net-worth	2,786.05	1,780.44	1,083.62

Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

   To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE05UY01016.

5. **The Net tangible assets in the last preceding (full) financial year i.e., March 31, 2026, are Rs. 2,786.05 Lakhs.**

6. **Name change**

   The Company has not changed its name in last one year.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: www.shaktipolytarp.com
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio for the period ended March 31, 2025, is 2.7:1 The same is calculated as Total Debt divided by Equity.
- Disciplinary action:
  a) There is 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.
  b) None of the Promoter(s) or directors have been 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.

c) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

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 SME Platform.

OTHER DISCLOSURES

1. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
2. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
3. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
5. No material clauses of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
6. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN

CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 08, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.shaktipolytarp.com & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Madhya Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with SME Platform of BSE Limited for its observations and SME Platform of BSE Limited gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated January 16, 2026 permission to this Company to use its name in this offer document as one of the stock exchange on which this Company's securities are proposed to be listed on the SME Platform of BSE Limited. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:

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

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue

to be listed on BSE; or

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

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

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

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

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, 30th calendar days from listing	+/- % change in closing price, 90th calendar days from listing	+/- % change in closing price, 180th calendar days from listing
Main Board								
N.A.								
SME								
1	Defrail Technologies Limited	13.76	74	January 19, 2026	95.00	11.05%	18.32%	NA
						0.91%	(4.77) %	NA
2	KRM Ayurveda Limited	77.49	135	January 23, 2026	172.10	14.47%	41.23%	NA
						1.83%	(0.99) %	NA
3	Marushika Technology Limited	26.97	117	February 19, 2026	120.00	(22.54%)	25.00%	NA
						(11.56%)	(7.05)	NA
4	Manilam Industries India Limited	39.95	69	February 27, 2026	55.20	1.45%	17.75%	NA
						(2.39)	(6.48)	NA
5	IC Electricals Company Limited	47.91	99	July 10, 2026	166	16.23	NA	NA
						2.12	NA	NA
6	Optimystix Entertainment India Limited	108.50	175	August 14, 2026	180	NA	NA	NA

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	158.18	N.A.	N.A.	2	N.A.	2	N.A.	N.A.	1	2	1	N.A.	N.A.
2026-27	2	156.41	N.A	N.A	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be

finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\SS\IP\654\2025-26 dated January 16, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary &

Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC, Gwalior) and will be filed along with a copy of the Red Herring Prospectus with the RoC, Gwalior, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC, Gwalior.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

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

Our Company has received written consent dated September 13, 2025, from Peer Review Auditor namely, M/s. Vijay K. Jain & Associates, Chartered Accountants (FRN: 006719C), and written consent dated September 03, 2025, from M/s Legacy Law Offices LLP through Mr. Gagan Anand acting (Enrollment no.: D/317/1996 (R)) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled "Industry Report on Tarpaulin Industry," dated July 15, 2026, from Infomerics Analytics and Research Private Limited, with their consent dated July 15, 2026, to include their name in the Red Herring Prospectus.

Furthermore, M/s Legacy Law Offices, through Advocate Mr. Gagan Anand, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated July 21, 2026, which is included in this Red Herring Prospectus

Additionally, a Due Diligence Report dated July 16, 2026, from M/s M/s Kamlesh Purviya & Co., Practicing Company Secretaries having COP number 12960, confirming the secretarial compliances status is also included in this Red Herring Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are 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.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 82 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this ed Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.
All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Jitendra Kumar Gupta as the Company Secretary and Compliance Officer and may be contacted at the following address:

SHAKTI POLYTARP LIMITED
Shop No. 4, 4/1, Nayapura Main Road Indore,
Madhya Pradesh, India, 452009
Tel.: +91-9826648050
Fax: N.A.
E-mail: md@shaktipolytarp.com
Website: www.shaktipolytarp.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, Pune, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 99 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of

Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 18, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on January 13, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 237 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and regional language of the Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 337 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. The Company has entered into an agreement dated December 11, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 10, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size

shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 296 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority.A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 82 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 337 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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” on page 72 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.
Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Tuesday, September 15, 2026
Offer Closing Date	Thursday, September 17, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, September 18, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, September 18, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or before Monday, September 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 22, 2026

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids 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 at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, 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 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 any public holiday).

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if 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. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr.No.	Parameter	Listing Criteria
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. Trading on atleast 80% of days during such 6 (six) months period. Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.

		Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender

		4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Platform of BSE Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 72 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and 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 the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase Page 333 of 439 III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, 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.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from

May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price.

Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, Individual investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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 three Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries 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 three Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited, as the 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 applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an

amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.
In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 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 investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 investorsto intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our

Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e https://www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if

applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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") 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 331 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

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 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. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs

(subject to applicable law) and pension funds with a minimum corpus of Rs. 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer 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 Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants 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 Red Herring Prospectus.
The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Gwalior, atleast 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

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 Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are 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.
b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

    a) For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

        1. Each successful applicant shall be allotted 2,000 equity shares; and

        2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

    b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
    c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to

the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

   a) Individual applicants other than individual investors applying for minimum application size and
   b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the

Bid;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations;

- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 &SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information

Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in differentcombinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated August 31, 2026, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Gwalior and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated December 11, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 10, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0FMZ01045.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, 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 Applicant, 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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 favor of:

(a) In case of resident Anchor Investors: "**Shakti Polytarp Limited - Anchor R Account**"; and

(b) In case of Non-Resident Anchor Investors: "**Shakti Polytarp Limited - Anchor NR Account**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and NEXGEN Financial Solutions Private Limited on https://www.shaktipolytarp.com/ , https://www.bseindia.com/ and https://www.nexgenfin.com/.

2. Our company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, Pune, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants 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 transfers 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 4 working days of the 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC, Pune / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. 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 Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process.Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.
ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is upto ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 286 and 296 of this Red Herring Prospectus.

Present Issue Structure

Initial public offer of up to 45,64,000 equity shares of face value of Rs. 10/- each of Shakti Polytarp Limited ("SPL" or the "company" or the "issuer") for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the "offer price") aggregating to Rs. [●] lakhs ("the offer"), comprising a fresh issue of up to 45,64,000 equity shares of face value of Rs.10/- each aggregating up to Rs. [●] lakhs by our company ("fresh issue") out of the offer, 2,30,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker to the offer (the "market maker reservation portion"). The offer less the market maker reservation portion i.e. Net offer of up to 43,34,000 equity shares of face value of Rs.10/- each at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is herein after referred to as the "net offer". The offer and the net offer will constitute 26.65 % and 25.30%, respectively, of the post offer paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,30,000 Equity shares	13,86,000 Equity shares	13,68,000 Equity shares	15,80,000 Equity shares
Percentage of Issue Size available for allocation	5.04% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies. (aggregating to 40%)	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 30,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 5,34,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 8,22,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 296.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional 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 thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page No. 296.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	2,30,000 Equity Shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of 2,000 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	4,000 Equity Shares and in multiple of 2,000 Equity shares Constituting 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	2,30,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable to the Bidder.	Such number of Equity Shares in multiples of 2,000 Equity Shares Constituting 2 lots so that the Bid amount exceeds

				Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400

More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading. *50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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, where the Registered office of the Company is situated.

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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC, Gwalior.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Madhya Pradesh.

ISSUE PROGRAMME

ISSUE OPENING DATE	September 15, 2026
ISSUE CLOSING DATE	September 17, 2026

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 at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid

form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SHAKTI POLYTARP LIMITED

APPLICABILITY OF TABLE F

Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

I. DEFINITIONS AND INTERPRETATIONS

I. INTERPRETATION

Except where provided in these Articles, the Articles contained in Table 'F' of Schedule I of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.

(1) Definitions: -

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:

a) **"Act"** means the Companies Act, 2013 including rules made thereunder and every statutory modification or re-enactment thereof and to the limited extent the Companies Act, 2013 is not enforced, and consequentially the Companies Act 1956 applies, means the Companies Act, 1956;

b) **"Annual General Meeting"** means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;

c) **"Articles"** means these Articles of Association, as amended from time to time;

d) **"Auditor"** means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable Laws;

e) **"Board of Directors"** or **"Board"** means the Board of Directors of the Company constituted from time to time consistent with the provisions of these Articles and applicable Laws;

f) **"Beneficial Owner"** shall mean a Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

g) **"Chairperson"** means the Chairperson of the Board of Directors;

h) **"Company"** means SHAKTI POLYTARP LIMITED;

i) **"Committee"** means a Committee of the Board;

j) **"Director"** means a director of the company appointed from time to time;

k) **"Depository"** Depository shall have the meaning as ascribed under the Depositories Act, 1996;

l) **"Extra-ordinary General Meeting"** means a General Meeting other than Annual General Meeting of the Members;

m) **"General Meeting"** means a meeting of the Members.

n) **"Financial Year"** means the period ending on March 31 every year or any other period as allowed under the Act;

o) **"Law"** includes all statutes, enactments, acts of legislature or parliament, Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal board, court or recognized stock exchange;

p) **"Manager"** means a Manager of the Company as defined in the Act;

q) **"Member"** means in relation to the Company a member as defined in the Act;

r) **"Memorandum" of Association"** or **"Memorandum"** means the Memorandum of Association, of the Company registered with the Registrar of Companies as amended from time to time;

s) **"Postal Ballot"** means voting by post, or electronic mode or through any other mode permissible by Law from time to time;

t) **"Proxy"** means any person who is duly appointed as such under the Act;

u) **"Register of Charges"** means the Register of Charges maintained by the Company pursuant to the Act;

v) **"Register of Members"** means the Register of Members maintained by the Company pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by applicable Law including electronic media;

w) **"Secretary"** means the Company Secretary of the Company as defined under Section 2(24) of the Act;

x) **"Share"** means a Share in the share capital of the Company and includes stock.

(2) Interpretation: -

(2.1) In these Articles, unless the context requires otherwise:

i). reference to the singular includes a reference to the plural and vice versa;
ii). reference to any gender includes a reference to all other genders;
iii). reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
iv). reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

v). references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;
vi). references to any Article, shall be deemed to be a reference to an Article of these Articles.
vii). Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.

(3) Any word or phrase defined in the body of these Articles as opposed to being defined in Article I(1) above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

(4) The use of the word "including" followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.

(5) Reference to a "person" includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. i) Subject to the provisions of the 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 Board, who may, issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such times as they may from time to time think fit and with the sanction of the Company in 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(ii) The authorized share capital of the Company shall be as prescribed in the Memorandum of Association.

(iii) **Terms of Issue of Shares**: New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board/General Meeting, as applicable, resolving upon the creation whereof shall direct. The rights to exercise a call on shares of the Company cannot be given to any person except with the sanction of the Board/ General Meeting as applicable.

(iv) **Terms of Issue of Debentures**: Any debentures, debenture-stock or other securities may be issued by the Company with or without an option to convert into shares either wholly or partly, in terms of the applicable provisions of the Act.

(v) **Further issue of Shares**: - Whenever it is proposed to increase the subscribed capital of the Company by issue of further Shares either out of the unissued capital or out of the increased share capital then:

a) such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid up on these Shares at the date;
b) such offer shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined;
c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Sub-Clause (b) hereof in favour of any person and the notice shall contain a statement of this right. Provided that the Directors may

decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;

d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think fit, in their sole discretion.

(vi) Notwithstanding anything contained in the above clause hereof, the further shares aforesaid may be offered to any person (including to employees under a scheme of employee's stock option, and whether or not those persons include the persons referred to in Clause II.1.(v) (a) hereof) in any manner whatsoever:

a) if a special resolution to that effect is passed by the Company in General Meeting, or
b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any of the Chairperson) by the Members who, being entitled to do so, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government/any other designated authority/body is satisfied on an application made by the Board of Directors in this behalf that the proposal be approved.

(vii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(viii) Nothing in Sub-Clause (c) of II.1(v) hereof shall be deemed:

a) to extend the time within which the offer should be accepted; or
b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(ix) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

i). to convert such debentures or loans into shares in the Company; or
ii). to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

b) in the case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

(x) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

(xi) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

(xii) The Company may issue Share warrants subject to, and in accordance with, the terms and conditions as may be prescribed pursuant to the provisions of the Act or as may be permissible under applicable Law from time to time. Accordingly the Board may in its discretion, and subject to the Act, prescribe applicable procedure, charges and requirements from time to time that will apply in that regard.

(xiii) The Company shall be entitled to dematerialize or rematerialize any or all of its shares, debentures and other marketable securities pursuant to the Depositories Act, 1996 and, subject to these presents, to offer its shares, debentures and other securities for subscription in a dematerialized form.

(xiv) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold the securities with a Depository, the Company shall intimate such Depository the details of allotment of the security. On receipt of such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

(xv) Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act, 1996. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

(xvi) All securities held by a Depository shall be dematerialized and be in fungible form.

(xvii) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(xviii) Save as otherwise provided in the above article, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(xix) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

2. (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 month of the receipt of application of registration of transfer, transmission, sub-division, 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 and approve.

Provided that in respect of Share(s) 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 or several joint holders shall be sufficient delivery to all such holder.

(ii) Every certificate shall be authenticated by (a) two Directors duly authorized by the Board for the purpose or the Committee of the Board, if so authorized by the Board; and (b) Company Secretary or any other person as may be authorized by the Board for the purpose.

3. 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, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate 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 Articles shall be issued without payment of fees or if the Directors so decide, on payment of such fees (not exceeding Rs. 50/- for each certificate or such higher fees as may be allowed to be charged pursuant to the Act) as the Directors shall prescribe. 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.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and applicable rules, subject to such conditions as may be prescribed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

6. Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable Laws, the Company may from time to time, issue to any person(s) as it may deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. (i) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company, with the necessary approval of shareholders, if required, shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed and/or converted into equity shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

(ii) Subject to the provisions of section 55, any preference shares may, with the sanction of an special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. LIEN

9. 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 or 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.

10. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-

    a) unless a sum in respect of which the lien exists is presently payable; or
    b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

13. (i) 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 make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter of right.

    (ii) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (iii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

    (iv) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board or a Committee of the Board if so authorized in this regard.

(ii) The Board / Committee shall be at liberty to waive payment of any such interest wholly or partly.

17. (i) Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.

(ii) In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (i) The Directors may if they think fit subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting directs, twelve percent per annum, as may be agreed between the Board and the Member paying the sum in advance. However, such amounts paid in advance of call shall not confer a right to participate in profits or dividend.

(ii) The directors may at any time repay the amount so advanced.

(iii) The members shall not be entitled to any voting right in respect of the money so paid by him until the same would but for such payment, becomes presently payable.

(iv) The provisions of these Articles with respect to the calls on shares shall mutatis mutandis apply to the calls on debentures of the company.

(v) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

(vi) No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him whether alone or jointly with any person, together with interest and expenses, if any.

(vii) On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the Minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call nor that the quorum of Directors was present at the Board at which any such call was made nor that the Meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever

but the proof of the matters aforesaid shall be conclusive evidence of the debt.

V. TRANSFER OF SHARES

19. The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

21. (i) A common instrument of transfer shall be used which shall be in writing in case of shares/debentures held in physical form and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof, and rules prescribed under the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iii) Subject to the provisions of Law, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except:

a) when the transfer is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction;
d) the transfer of a Share, not being a fully paid Share, to a person whom they do not approve;
e) any transfer of Share(s) on which the Company has lien.

22. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

(iii) Subject to the provisions of Sections 56 and 72 of the Act, a transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execut.ion of the instrument of transfer.

(iv) The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the 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 transfer deeds lying with the Company after such period as may be prescribed.

VI. TRANSMISSION OF SHARES

23. Subject to the provisions of Section 72 of the Act and Clauses 26 (ii) and 26 (iv) of these Articles, the executors or administrators of a deceased Member or a holder of a succession certificate or other legal representative or nominee in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, from a court of competent jurisdiction or in the case of nomination, on the production of such evidence as the Board may require, as the case may be.

Provided that in any case where the Directors, at their absolute discretion, think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation or other evidence and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member, in accordance with the provisions of these Articles.

24. (i) Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or 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 his title as the Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents and applicable Law, transfer such shares to some other person. This Article, in these presents, is referred to as the "Transmission Clause".

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(iii) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any 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.

(iv) Notwithstanding anything provided in these Articles, a nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

a) to be registered himself as holder of the share/bond/debenture or deposits, as the case may be; or
b) to make such transfer of the Share/bond/debenture or deposits, as the case may be, as deceased Share/bond/debenture holder or depositor could have made;
c) if the nominee elects to be registered as holder of the Share/bond/debenture or deposits, 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 Share/bond/debenture holder or depositor, as the case may be;
d) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share
e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

f) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

25. 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 share/bond/debenture or deposits except that he shall not, before being registered as a Member in respect of his Share/bond/debenture or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meeting 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/bond/debenture or deposits, 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/bond/debenture or deposits, until the requirements of the notice have been complied with.

26. (i) In case of a One Person Company –

a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
b) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of that company was entitled or liable;
d) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

(ii) Nomination -

a) Every Share/bond/debenture holder of the Company and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/bonds/debentures or deposits in the Company shall vest in the event of his death.
b) Where the shares or bonds or debentures or deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds, debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
c) Notwithstanding anything contained in these Articles, or any other Law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/bonds/debentures or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/bonds/debentures or deposits in the Company, the nominee shall on the death of the Share/bond/debenture holder or a depositor, as the case may be, or on the death of the joint holders become entitled to all the rights in such shares/bonds/debentures or deposits, as the case may be, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
d) Where the nominee is a minor, it shall be lawful for the holder of the shares/bonds/debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/bonds/debentures or deposits in the Company, in the event of his death, during the minority.

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document of shares or debentures, as the case may be.

(iv) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner

thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the 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 required to regard or attend to 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 to do so 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.

VII. FORFEITURE OF SHARES

27. If a Member or debenture-holder fails to pay any call or the allotment money or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or allotment money or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall:

    a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b) state that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any Share or debenture in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited Share or debenture may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares or debentures have been forfeited shall cease to be Member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or debenture.

    (ii) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares or debentures at the time of forfeiture, or waive payment in whole or in part.

    (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.

32. (i) A duly verified declaration in writing that the declarant is a Director, Manager or the Company Secretary and that a Share or debenture in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the Share or debenture.

    (ii) The Company may receive the consideration, if any, given for the Share or debenture on any sale or

disposal thereof and may execute a transfer of the Share or debenture in favour of the persons to whom the Share or debenture is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the Share or debenture.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or debenture.

33. (i) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) The Board may subject to the provisions of the act accept from any shareholder/debenture holder on such terms and conditions as shall be agreed, a surrender of all or any of his shares/debentures.

VIII. ALTERATION OF CAPITAL

34. Subject to provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

35. Subject to the provisions of the Act, the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act or any other applicable provisions and shall file with the Registrar such notice in exercise of any such powers, if any, as may be required by the Act.

36. (i) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-

a) its share capital;
b) any capital redemption reserve account or capital reserve account; or
c) any share premium account.

(ii) The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

IX. CAPITALISATION OF PROFITS

37. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
a) that it is desirable to capitalise 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 statement of profit and loss, or otherwise available for distribution; and
b) that such sum be accordingly set free for distribution in the manner specified in Clause 37(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
b) 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
c) partly in the way specified in Sub-Clause (a) and partly in that specified in Sub-Clause (b).

d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Provided however that such payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

38.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:

a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on all such Members.

X. BUY-BACK OF SHARES

39. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase its own shares and specified securities, as permitted by Law, and in connection thereto the Board may, when and if thought fit, buy back such of the Company's own shares or specified securities permitted by Law, as it may think fit, subject to such limits, upon such terms and conditions, and in such manner as may be prescribed by Law and subject to such approvals as may be necessary.

XI. GENERAL MEETINGS

40. All General Meetings other than the Annual General Meeting shall be called Extra- ordinary General Meetings.

41. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Such requisition shall state the reason for calling the meeting.

XII. PROCEEDINGS AT GENERAL MEETINGS

42. (i) No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant.

(ii) Such minimum number of Members, as prescribed under Section 103 or any other applicable provisions of the Act, to be personally present for comprising quorum for meetings, and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.

43. The Chairperson or in his/her absence the Vice Chairperson, if any, of the Board shall preside as

Chairperson at every General Meeting of the Company.

44. (i) If there be no Chairperson or, if he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act as Chairperson, Directors present shall elect one amongst them to be the Chairperson of the meeting.

(ii) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one amongst them to be Chairperson of the meeting.

(iii) **Postal Ballot:** Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed under the Act or Rules formed thereunder from time to time in respect of the matters specified in said Rules as modified from time to time instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the rules in this regard.

(iv) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(v) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

a) is, or could reasonably be regarded, as defamatory of any person; or
b) is irrelevant or immaterial to the proceedings; or
c) is detrimental to the interests of the Company.

(vi) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(vii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(viii) The books containing the minutes of the proceedings of any General Meeting or a resolution passed by Postal Ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ix) Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in the above clause.

XIII. ADJOURNMENT OF MEETING

45. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn any meeting from time to time, and from place to place.

(ii) If within half an hour from the time appointed for the General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall

be a quorum and may transact the business for which the meeting was called.

(iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

XIV. VOTING RIGHTS

46. (i) Subject to the provisions of the Act :

a) on a show of hands, every Member present in person shall have one vote; and
b) on a poll, the voting rights of Members shall be as provided in Section 47 of the Act.

(ii) At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands unless the voting is carried out electronically, or a poll is ordered (before or on the declaration of the result on a show of hands) to be taken by the Chairperson of the meeting of his own motion or demanded by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed under Section 109 of the Act has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. In case voting through electronic means is applicable pursuant to provisions of Section 108 of the Act, the manner prescribed pursuant thereto and other applicable provisions of the Act shall apply.

(iii) If a poll is demanded on the election of a Chairperson or on a question of adjournment, it shall be taken forthwith and without adjournment. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairperson may direct.

(iv) 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.

(v) Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more Scrutineer to scrutinize the votes given to the poll and to report thereon to him. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of the Scrutineer arising from such removal or from any other cause. Scrutineers appointed under this Article may be a Member present at the meeting (not being an officer or employee of the Company), provided that such a Member is available and willing to be appointed.

(vi) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(vii) In the case of any equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall, unless otherwise provided under the Act, be entitled to a casting vote in addition to his own votes to which he may be entitled as a Member.

(viii) Notwithstanding anything contained in the provisions of these presents, the provisions of Section 110 of the Act and the rules made thereunder, shall apply in relation to passing of resolutions by Postal

Ballot.

47. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

48. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

49. Any Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction to lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy.

50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

51. (i) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(ii) Any Member whose name is entered in the Register of Members, or who is a Beneficial Owner of the shares shall enjoy the same right and be subject to the same liabilities as all other Members of the same class. No Member shall exercise any voting rights 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 of lien.

(iii) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(iv) Any person entitled under the Transmission Clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 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 Board of his right to transfer such shares unless the Board has previously admitted his right to vote at such meeting in respect thereof.

52. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

53. (i) Any Member who is entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. A Proxy so appointed shall not have any right to speak at the meeting.

(ii) Votes may be given either personally or by attorney or by Proxy or in the case of a body corporate by a representative duly authorized as aforesaid.

(iii) 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.

54. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(ii) No person shall act as Proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least 48 hours before the time for holding the meeting at which the person named in the instrument of Proxy proposes to vote and in default the instrument appointing the Proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the registered office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney of that authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention to inspect is given to the Company.

(iii) If any such instrument of appointment be confined to the object of appointing a Proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

55. (i) A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Proxy or authority or of any power of attorney under which such Proxy was signed or the transfer of Shares in respect of which the vote is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) No objection shall be made to the validity of the vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(iii) The Chairperson of any meeting shall be the sole judge of the validity of every vote cast at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity ofevery vote cast at such poll.

XVI. BOARD OF DIRECTORS

56. (i) The following shall be the first Directors of the Company: -

a) Mr. Ravi Singhal
b) Mr. Vivek Singhal
c) Mrs. Trisha Singhal

(ii) Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three and not more than fifteen or any other number as the Act may prescribe. The composition of the Board shall comply with the terms of the Act and other applicable laws.

(iii) Subject to provisions of the Act, and in particular Section 149 (13) of the Act, two-thirds (any fraction to be rounded off to the next number) of the Directors shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(iv) In accordance with provisions of Section 152 of the Act, at every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, one-third of such Directors for the time being liable to retire by rotation (if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office.

(v) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairperson if such Chairperson is a Managerial Personnel of the Company, and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

(vi) Subject to the provisions of the Act, a retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.

(vii) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

a) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
c) he is not qualified or is disqualified for appointment;
d) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act;
e) a resolution was moved and passed for appointment of another person in place of the retiring director, but is rendered void pursuant to Section 162(2) of the Act.

(viii) The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company in pursuance of the provisions of any Law for the time being in force or any agreement.

57. (i) Subject to Sections 197 and other applicable provisions of the Act, the Directors shall be paid such remuneration, salary and/or allowances as may, from time to time, be approved and determined in accordance with the Act. The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. In addition to the remuneration payable to the Directors under this Act, all reasonable expenses of Directors, including the Nominee Directors, for attending meetings of the

Board or any Committee thereof or General Meetings of the Company or otherwise in connection with the business may be borne by the Company.

(ii) The Directors shall not be required to hold any qualification shares.

58. The Board may pay all expenses incurred in getting up and registering the company.

59. (i) The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed pursuant to the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

(ii) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, statutory register(s) as required under the Act.

(iii) The statutory registers and copies of annual return shall be open for inspecting during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.

(iv) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(v) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

60. (i) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(ii) **Borrowing Powers -**

a) Subject to the provisions of Section 73, 179 and 180 of the Act and these Articles, on behalf of the Company, the Board may, from time to time at its discretion, by means of a resolution, and, if statutorily required, passed at a General Meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) the Board shall not borrow such moneys without consent of the Company in General Meeting.

b) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board resolution, or Special Resolution, as the case may be, shall prescribe including by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

c) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

d) Subject to the provisions of the Act and applicable Law, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.

e) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

(iii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things (directly or through a committee or through employees or authorized representatives), as the Company is by the memorandum of association or otherwise authorized to exercise and do.

(iv) The Board of Directors may, to the extent permissible in Law, have the Company take an insurance as the Board may deem appropriate on behalf of the Directors, including the Managing Director(s), Whole-time Director(s), Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other persons as the Board may deem fit for indemnifying any of them against liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and the premium paid on such insurance shall, subject to proviso to Section 197(13), not be treated as a part of the remuneration payable to such personnel, if any. Further provided that to the extent such personnel are not directly responsible for such liability the Company shall, to the extent permissible in Law, shall keep them indemnified to the extent insurance is not available.

61. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

62. (i) Subject to the provisions of the Act, the Board shall have the power to appoint alternate and additional director(s).

(ii) The additional director(s) shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act

(iii) **Managing Director & Whole-time Director -**

a) Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint, remove, replace and dismiss at the same time more than one Managerial Personnel including Managing Director and Whole-time Director, upon such terms and conditions as the Board thinks fit and, the Board may by resolution vest in such Managerial Personnel powers, as it thinks fit, hereby vested in the Board generally, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as the Board may determine.
b) Subject to the provisions of Law and requisite permission/approvals of the shareholders and the Central Government, if required, the remuneration of the Managerial Personnel as per the above clause, shall be such as may be determined by the Board from time to time and may be by way

of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

c) The terms and period of appointment of the Managerial Personnel shall be determined by the Company from time to time.

XVII. PROCEEDINGS OF THE BOARD

63. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to provisions of the Act and applicable Law, meetings of the Board shall be held in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least four such meetings shall be held every year. Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable Laws. Provided however that the accidental omission to give notice of any meetings of the Board to any Director shall not invalidate any resolution passed at any meeting.

(iii) The quorum necessary for the transaction of business of the Directors shall be one-third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher (participation of the Directors by video conferencing or by any other audio visual means shall also be counted for the purpose of quorum) as provided in Section 174 of the Act.

(iv) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(v) Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

64. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(iii) Each Director shall be entitled to exercise one vote.

65. (i) 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.

(ii) If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board in terms of applicable provisions of the Act.

66. (i) The Board shall from time to time, elect from amongst itself a Director to be the Chairperson of the Board, and to be the Vice Chairperson of the Board, and determine the periods for which the Chairperson and the Vice Chairperson shall hold such office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Vice Chairperson shall be the Chairperson for that meeting, andin the absence of both the Chairperson and the Vice Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting.

67. (i) The Board may, subject to the provision of Section 179 and other applicable provisions of the Act,

delegate any of their powers to its committees ("Committees") consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any 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 of Directors including with relation to sub-delegation of its powers or any other matter. The proceedings of such a Committee shall be placed before the Board at its next meeting or in a subsequent meeting of the Board held within a period of 120 days.

(ii) The meeting and proceedings of any such Committee consisting of two or more Members shall, subject to applicable Law, be governed by the provisions of the Act, other applicable Laws and its charter of constitution for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.

68. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

69. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

70. All acts done by any meeting of the Board or a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed was qualified to be a Director.

71. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

72. Subject to the provisions of the Act:

(i) the Board of Directors may, from time to time, appoint for such term, at such remuneration and upon such conditions as it may think fit, and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions, which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board of Directors.

(ii) the Board of Directors may appoint one or more chief executive officers for its multiple businesses.

(iii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iv) an individual can be the chairperson of the Company as well as the managing director and/or chief executive officer of the Company, at the same time.

73. 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.

XIX. DIVIDENDS AND RESERVE

74. (i) The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the Members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

(ii) The Company in a General Meeting may declare a dividend (other than interim dividend) to be paid to the Members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the directors, but a Company may declare a lesser dividend at the General Meeting.

(iii) No dividend shall be declared or paid by the Company for any Financial Year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous Financial Year or years arrived after providing for the depreciation in accordance with applicable Laws and remaining undistributed or out of both or out of moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company. No dividend shall be declared unless carried over previous years losses and depreciation not provided in previous year(s) are set off against profit of the Company for the current year.

75. The Directors may, from time to time, and subject to the provisions of Section 123 of the Act, pay to the Members such interim dividends, as in their judgment the position of the Company justifies.

76. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

77. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

78. (i) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(ii) Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.

(iii) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.

79. (i) Unless otherwise directed, any dividend , interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or demand draft or warrant or such other permissible means to the registered address of the Member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of joint holding and every cheque, demand draft or warrant so sent shall be made payable to the Member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.

(ii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

80. Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.

81. 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

82. (i) No dividend shall bear interest against the company.

(ii) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank which shall be called the Unpaid Dividend Account.

(iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company alongwith interest accrued to the fund established under Section 125 of the Act (viz. Investor Education and Protection Fund) in accordance with the provisions of Section 124(5) and other applicable provisions of the Act.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

(v) The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

XX. ACCOUNTS

83. (i) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(ii) Directors shall, from time to time, determine whether and to what extent and at what time 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 and 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 of Directors or by the Company in General Meeting.

(iii) At least once in every year, the accounts of the Company shall be balanced and audited and the correctness of the statement of profit and loss and balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.

(iv) The Company, at the Annual General Meeting, shall appoint an Auditor or Auditors for a term as prescribed under the Act. The appointment and the removal of Auditors and the person who may be appointed as the Auditors shall be as provided in the Act.

(v) The Auditor of the branch office, if any, of the Company shall be appointed by and in the manner provided by Section 143 of the Act.

(vi) The remuneration of the Auditors of the Company shall be fixed and determined in accordance with the provisions of Section 142 of the Act. The powers and duties of the Auditor shall be the same as those provided in the Act.

XXI. WINDING UP

84. (i) Subject to the provisions of the Act:-

a) 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.
b) 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.
c) 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.

(ii) **Reconstruction** – In the event of winding up, pursuant to any compromise or arrangement with Creditors and Members under Sections 391 and 394 of the Companies Act 1956, till the same are in force, or under the applicable provisions of the Act when enforced, the liquidator or sponsors of such scheme of arrangement, composition of re-construction may propose the sale of any undertaking thereunder and the Company may accept fully paid-up or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company or for cash consideration. Such scheme shall be approved and passed by the requisite majority and if required by special majority, as required by the court/the Tribunal, as the case may be, monitoring the scheme. The liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation, or vest the same in trustees for them, and may, if authorised by an appropriate resolution, including, if required by Special Resolution, provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and may waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

XXII. INDEMNITY

85. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in

his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXIII. OTHERS

86. (i) A notice (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or electronic mode or such other mode as is permissible under applicable Law.

(ii) Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.

Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post/speed post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, and the same is duly accepted by the Company, the service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.

(iii) If a Member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the registered office shall be deemed to be duly given to him on the day on which the advertisement appears.

(iv) A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or through the post in a pre-paid letter, addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

(v) Subject to the provisions of the Act and these presents, notice of every General Meeting shall be given in any manner hereinbefore authorized to:

a) every Member of the Company, legal representatives of any deceased Member or the assignee of an insolvent Membe;
b) every Director of the Company
c) the Auditor or Auditors of the Company;
d) the Secretarial Auditor; and
e) the debenture trustee, if any.

(vi) Any notice to be given by the Company shall be signed by or be given under the authority of anyone of the Company Secretary, Chief Executive Officer, Chief Financial Officer or such Director or Officer as the Board may appoint. Such signature may be written or printed or lithographed or affixed in electronic/digital mode or in such other mode as prescribed under the Act.

(vii) Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to the Company, shall have been duly given to the person from whom he derives his title to such Share.

(viii) Subject to the provisions of the Act and these presents, any notice given in pursuance of these presents or document delivered or sent by electronic mode or post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall notwithstanding that such Member be then deceased and whether or not the Company have notice of his death, be deemed to have

been duly served in respect of any registered Share, whether held solely or jointly by other persons, to such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such Share.

(ix) Ensuring compliance with applicable Law: Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable Law(s)including, without limitation, the applicable provisions of the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs published by the Ministry of Information and Broadcasting, Government of India and subject to the provisions of Sections 58 and 59 of the Act, and the other provisions of applicable law, the Directors may, for contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs, or other applicable Law for the time being in force, and by giving reasons, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, and the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was given to it, send to the transferee a notice of the refusal to accept such transfer or transmission of its shares.

(x) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(xi) **Confidentiality: -**

a) Every Director, Manager, Auditor, Secretarial Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

(xii) General Authority: -

Wherever in the applicable provisions under the Act, it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorized by its Articles, then in that case this article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided..

SECTION IX- 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 our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC, Pune, for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Shop No. 4, 4/1, Nayapura Main Road Indore, Madhya Pradesh - 452009, India, from the date of filing this Red Herring Prospectus with RoC, Gwalior, to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 08, 2025, between our Company, Selling Shareholder and the Book Running Lead Manager.
2. Agreement dated September 08, 2025, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated July 14, 2026 among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated August 31. 2026, between our company and the Underwriters.
5. Market making Agreement dated August 31. 2026, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated December 10, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated December 11, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 18, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 13, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Managerial Personnel, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 10, 2025, on Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated July 11, 2026, on Restated Financial Statements of our Company for the financial years ended March 31, 2026, 2025 and 2024.
7. The Report dated September 20, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
8. The Report dated July 15, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Due Diligence Report dated September 24, 2025, by M/s Kamlesh Purviya & Co., Practicing Company Secretaries having COP number 12960, confirming the secretarial compliances status as included in this Red

Herring Prospectus.

10. The Due Diligence Report dated July 16, 2026 by M/s Kamlesh Purviya & Co., Practicing Company Secretaries having COP number 12960, confirming the secretarial compliances status as included in this Red Herring Prospectus.
11. The Report dated September 26, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated July 21, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from SME Platform of BSE Limited vide letter dated January 16, 2026, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
14. Due Diligence Certificate including site visit report submitted to SEBI dated September 29, 2025, from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI dated September 08, 2026, from Book Running Lead Manager to the Issue.
16. Key Performance Indicator Certificate provided by M/s Vijay K. Jain & Associates, Chartered Accountant dated September 20, 2025.
17. Key Performance Indicator Certificate provided by M/s Vijay K. Jain & Associates, Chartered Accountant dated July 15, 2026.
18. Resolution passed by the Audit Committee dated September 18, 2025, for the Key Performance Indicator.
19. Resolution passed by the Audit Committee dated July 15, 2026, for the Key Performance Indicator.
20. The Report dated September 25, 2025, by Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Industry Report on Tarpaulin Industry".
21. The Report dated July 15, 2026, by Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Industry Report on Tarpaulin Industry".
22. The Capacity Utilisation Certificate dated September 07, 2026, by Mr. Arehant S Bajaj, Chartered Engineer on Installed Capacity of the Company.
23. The Certificate provided by M/s Vijay K. Jain & Associates, Chartered Accountant dated December 24, 2025, for Capital Subsidy.
24. The Certificate provided by M/s Vijay K. Jain & Associates, Chartered Accountant dated July 15, 2026, for Deployment of Fund.
25. The Certificate provided by M/s Vijay K. Jain & Associates, Chartered Accountant dated September 07, 2026, for availing SIDBI Loan for Bridge Finance.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	**Name**	**Category**	**Designation**	**Signature**
1.	Ravi Singhal	Executive	Managing Director	Sd/-
2.	Trisha Singhal	Executive	Chairperson & Director	Sd/-
3.	Vivek Singhal	Executive	Director	Sd/-
4.	Rajesh Gupta	Non- Executive	Director	Sd/-
5.	Ruchi Joshi Meratia	Non-Executive	Independent Director	Sd/-
6.	Kumari Priya Pandey	Non-Executive	Independent Director	Sd/-
Signed by the "Chief Financial Officer", "Chief Executive Officer" and "Company Secretary and Compliance Officer" of the Company				
7.	Manoj Kumar	Full-time	Chief Financial Officer	Sd/-
8.	Priyal Singhal	Full-time	Chief Executive Officer	Sd/-
9.	Jitendra Kumar Gupta	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Indore
Date: September 08, 2026